

EUROSPORTS
GLOBAL

CHARGING
FORWARD

ANNUAL
REPORT
2025



CONTENTS AND FEATURES

01	Corporate Profile	15	Operating & Financial Review
02	Corporate Values & Main Corporate Structure	19	Sustainability Report 2024
04	Corporate Milestones	53	Corporate Governance
06	Joint Letter to Our Shareholders	98	Financial Report 2025
08	Board of Directors	167	Statistics of Shareholdings
11	Executive Team	169	Notice of Annual General Meeting
12	Scorpio Electric Pte. Ltd.'s CEO Message		Proxy Form
14	Financial Highlights		Corporate Information



LAMBORGHINI, TEMERARIO

CORPORATE PROFILE



Established in 1998, EuroSports Global Limited ("**EuroSports**" or the "**Company**", and together with its subsidiaries, the "**Group**") specialises in the distribution of ultra-luxury and luxury automobiles and the provision of after-sales services. The automobile sales business retails new ultra-luxury and luxury automobile brands and pre-owned automobile brands comprising of Lamborghini and Touring Superleggera.

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

Our subsidiary, Scorpio Electric Pte. Ltd., is currently developing a next-generation motorcycle that is fully electric.

CORPORATE VALUES

EUROSPORTS
GLOBAL

We aim to provide personalised and attentive customer service, from the purchasing stage to the post-purchasing stage.

- To understand the unique needs of each customer.
- To exceed our customers' expectations in our pre- to post-purchase service delivery.
- To represent the luxury brands we carry with excellence.
- To operate our business with transparency and sound corporate governance.
- To uphold the trust that stakeholders, including business partners, customers, shareholders and employees, have in the Group.
- To be a responsible corporate citizen by contributing towards the community we operate in.

MAIN CORPORATE STRUCTURE



EuroSports Auto Pte Ltd ("ES")

Trading and distribution of automobiles and automobile related parts and accessories

100%



EuroAutomobile Pte. Ltd.

Trading and distribution of automobile related parts and accessories

100%



Scorpio Electric Pte. Ltd. ("SEC")

Developing a next-generation motorcycle that is fully electric

74.02%



Prosper Auto Pte. Ltd.

Trading and distribution of automobiles and automobile related parts and accessories

51%

This annual report 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.



Lamborghini

TEMERARIO

TEMERARIO

CORPORATE MILESTONES

1998

EuroSports Auto Pte Ltd was incorporated and started distributing Lotus automobiles*

1999

Launched Lotus showroom and service centre

2001

- Started distribution of Lamborghini automobiles
- Launched Lamborghini showroom and service centre

2002

- Formally entered into an agreement with the Lamborghini manufacturer to secure the Lamborghini dealership in Singapore
- Established Massa Auto (S) Pte. Ltd. (now known as EuroAutomobile Pte. Ltd.) for the purpose of securing the Alfa Romeo distributorship**

2003

Acquired premises at 30 Teban Gardens Crescent and established showrooms and service centres

2004

- Secured the Alfa Romeo distributorship in Singapore and launched showroom and service centre**
- Expanded and refurbished Lamborghini showroom and service centre in anticipation of a growth in sales of Lamborghini automobiles

2005

Awarded "Certificate of Achievement for the 2005 Results Obtained in Sales and Service" by the Lamborghini manufacturer

2007

Celebrated the delivery of the 100th Lamborghini in Singapore

2008

Awarded "Best Sales Performance 2008" by the Lamborghini manufacturer

2011

Marked the 10th anniversary of Lamborghini dealership

2012

Secured the following dealerships/ distributorships:

- deLaCour brand of watches, jewellery and accessories (exclusive distributorship) in Singapore, Malaysia, Indonesia, Thailand and Brunei
- Pagani automobiles (exclusive dealership) in Singapore and Malaysia***
- Touring Superleggera automobiles (exclusive distributorship) in Singapore, Malaysia, Brunei, Indonesia and PRC (non-exclusive distributorship in PRC)

2014

- Successfully launched IPO on 17 January 2014
- Successfully completed the Sales and Leaseback Arrangement regarding our premises at 30 Teban Gardens Crescent on 17 March 2014
- Acquired a 60% stake in a new subsidiary specialising in the trading of pre-owned sports and luxury automobiles in August 2014 and renamed it AutoInc EuroSports Pte. Ltd.
- Set up boutique to retail deLaCour watches at Wisma Atria and launched Lamborghini Huracán model

2015

Set up new Lamborghini display and retail store at Suntec City Mall and launched a variant of the Lamborghini Huracán model

2016

Incorporated Ultimate Drive EuroSports Pte. Ltd., a new motoring product catering to supercar enthusiasts

NOTES: *Distribution of Lotus automobiles ceased in FY2020.
 **Distribution of Alfa Romeo automobiles ceased in FY2023.
 ***Distribution of Pagani automobiles ceased in FY2020.



2017

- Regional launch of Lamborghini's first SUV model "Urus"
- Launch and resurgence of Alfa Romeo's new "Giulia" models**
- A wholly-owned subsidiary, Spania GTA Asia Pacific Private Ltd., has changed its name to EuroSports Technologies Pte. Ltd., is developing a next-generation motorcycle that is fully electric
- Incorporated Prosper Auto Pte. Ltd. for the purpose of distribution of automobiles and related products overseas
- Purchase of "Exquisite Marques Holding Pte. Ltd.", a one-stop shop automobile service and enhancement centre for premium and other luxury car brands
- Launched 2 new Lamborghini models - Huracán Performante & Aventador S

2018

- Opening of EuroSports' new headquarters and new showroom for Lamborghini and Alfa Romeo**
- Disposal of AutoInc EuroSports Pte. Ltd. and Exquisite Marques Holding Pte. Ltd. were completed in December 2018

2019

- Disposal of shares in Ultimate Drive EuroSports Pte Ltd to fully focus on the core business
- EuroSports Technologies Pte. Ltd. received funding to develop next-generation fully electric motorcycles

2020

Marked the successful delivery of the 50th Lamborghini Urus in Singapore

2021

- Lamborghini launched the new Huracán EVO RWD virtually for the very first time in EuroSports Auto Pte Ltd's history
- EuroSports Technologies Pte. Ltd., raised US\$6.3 million for its Electric Motorcycle Brand
- EuroSports Technologies Pte. Ltd. and Strides Transportation Pte. Ltd. entered into a MOU to develop and distribute Smart Electric Motorcycles in Singapore and the Asia Pacific Region****

2022

- Lamborghini launched the Huracán STO, a racing inspired, road legal sports car and Aventador Ultimate, the latest and most powerful variant of the Aventador model range
- Scorpio Electric Pte. Ltd. launched pre-orders of the X1****, the First Singapore Electric Motorcycle

2023

- EuroSports Technologies Pte. Ltd. changed its name to Scorpio Electric Pte. Ltd., with effect from 21 December 2022
- Scorpio Electric Pte. Ltd. clinched US\$6.75 million in funding at valuation of US\$150 million

2024

- Lamborghini launched Revuelto, the first super sports V12 hybrid plug-in HPEV (High Performance Electrified Vehicle)
- Scorpio Electric Pte. Ltd. launched the X1***** globally and unveiled two new Futuristic Infinity Concepts at EICMA 2023

2025

- Lamborghini launched Urus SE, the first PHEV (Plug-in Hybrid Electric Vehicle) version of the luxury Super SUV
- Scorpio Electric Pte. Ltd. secures LTA's Special Purpose License for Project LS Durability and Endurance Tests in Singapore
- Scorpio Electric Pte. Ltd. received two prestigious accolades: Gold in the Conceptual Products-Automotive & Transport category at IDA 2024 by the International Design Awards, and the European Product Design Award

****Lapsed of MOU with Strides Transportation Pte Ltd on 16 January 2023.

*****X1 has been renamed to Project LS.



LAMBORGHINI, URUS SE

JOINT LETTER TO OUR SHAREHOLDERS

**ANDY GOH**

Executive Director & Deputy CEO

MELVIN GOH

Executive Chairman & CEO

Dear Shareholders,

We are pleased to present our annual report for the financial year ended 31 March 2025 (“**FY2025**”), a year marked by an upturn in revenue, strategic milestones, and continued investment in next-generation mobility solutions.

Key Developments in FY2025

FY2025 marked a significant recovery for EuroSports Global Limited, with Group revenue more than doubled to S\$53.62 million, representing a 113.4% increase year-on-year. This performance was driven primarily by our core automobile distribution business, which saw healthy demand for new Lamborghini models. Sales of Lamborghini vehicles contributed S\$49.37 million, accounting for 92.06% of Group revenue.

In our sustainable mobility segment, our subsidiary Scorpio Electric Pte. Ltd. (“**SEC**”) achieved a key regulatory milestone by securing a Special Purpose License from Singapore’s Land Transport Authority in July 2024. This allowed our electric motorcycle prototype to be tested on public roads, making SEC the first Singapore-based electric motorcycle brand to reach this stage. This development affirms our readiness to move into the production phase as we advance our vision for clean, urban transport.

Financial Highlights

Group revenue increased by S\$28.50 million, primarily from the delivery of newly launched Lamborghini models including the Revuelto, Urus S and Urus Performante. Gross profit rose 64.5% to S\$6.32 million. However, gross profit margin narrowed to 11.8%, reflecting the higher proportion of lower-margin units sold during the year.

We maintained tight cost control, with marketing and distribution expenses down 24.8% to S\$1.48 million due to a strategic pivot from broad-based launches in FY2024 to more targeted promotional efforts in FY2025. Administrative expenses also declined modestly, despite increased share-based payments, supported by a reduction in operational costs.

The Group reduced its losses from S\$8.61 million in FY2024 to S\$6.37 million in FY2025. Both the automobile distribution and sustainable mobility segments narrowed their respective losses—from S\$4.24 million and S\$4.26 million in FY2024 to S\$3.25 million and S\$3.01 million in FY2025. The Group remained in a loss-making position, primarily due to continued investment in the sustainable mobility business and margin pressures within the automobile distribution segment. Higher financing costs and an evolving product mix also contributed to the losses. Despite these challenges, we remain focused on optimising operations, securing funding to support mass production in our sustainable mobility segment, and building long-term shareholder value.

With an increasingly electrified model line-up, the Group is well-positioned to capture growth in this evolving landscape.

Advancing Sustainable Mobility

Our long-term commitment to SEC remains firm. As part of our product strategy, the inaugural electric motorcycle is undergoing a rebranding exercise, currently codenamed “Project LS.” The official product name will be unveiled in FY2026, ahead of anticipated mass production in 2026.

We have made substantial progress in building an international distribution and aftersales network, targeting 10 to 15 cities across Asia Pacific and Europe. As of now, distributors have been appointed in Japan, the Philippines, Portugal, and Spain. These partnerships will be pivotal in scaling SEC’s reach and market penetration.

Outlook & Strategic Priorities

The ultra-luxury automobile sector continues to face macroeconomic headwinds including global inflation and persistent high taxation in Singapore. Despite this, we are encouraged by strong pre-orders and interest in new models such as the Urus SE and the upcoming Temerario, Lamborghini’s latest hybrid V8 super sports car, scheduled for launch in Q3 2025 (Q2 FY2026).

Looking ahead, we aim to capitalise on Lamborghini’s “Direzione Cor Tauri” electrification roadmap, as hybrid and electric vehicle adoption accelerates globally. With an increasingly electrified model line-up, the Group is well-positioned to capture growth in this evolving landscape.

For SEC, FY2026 will be a pivotal year. Our focus will be to prepare for mass production, expanding strategic partnerships, and strengthening our capital structure. Interest in urban electric mobility continues to grow, and we believe SEC’s design- and technology-led approach offers a compelling proposition in this market.

Closing Remarks

We move forward with determination, guided by innovation, brand excellence, and a clear growth strategy. On behalf of the Board, I would like to express sincere gratitude to our shareholders, brand partners, business associates, and team members for your continued trust and commitment.

Together, we are not only transforming EuroSports – but shaping the future of performance and mobility.

Thank you.

**MELVIN GOH**

Executive Chairman & CEO

**ANDY GOH**

Executive Director & Deputy CEO

BOARD OF DIRECTORS

Mr Melvin Goh is the co-founder of the Group. He was appointed to the Board as Executive Chairman on 12 December 2012 in addition to his role as CEO. He is responsible for overall management, formulating the Group's strategic focus and direction, developing and maintaining relationships with the suppliers and customers as well as overseeing the Group's general operations. Prior to the establishment of the Group's wholly-owned subsidiary, ES, he was already engaged in the automobile industry as the Managing Director of Gay Hin Enterprise, the family-owned business that sold pre-owned automobiles. He has substantial senior management experience and more than 40 years of automobile industry experience and knowledge.

Mr Andy Goh is the co-founder of the Group. He was appointed to the Board as Executive Director on 12 December 2012 in addition to his role as Deputy CEO. He assists the CEO in all matters relating to general management and administration. Prior to the establishment of the Group's wholly owned subsidiary, ES, he was already engaged in the automobile industry, as the Executive Director of Gay Hin Enterprise, the family-owned business that sold pre-owned automobiles. He has more than 39 years of industry experience and knowledge of the automobile industry.



ANTHONY ANG MENG HUAT
Lead Independent Director



FOO SAY TUN
Independent Director



TAN SOON LIANG
Independent Director

Mr Anthony Ang Meng Huat was appointed as the Group's Independent Director on 3 October 2022, and subsequently as a Lead Independent Director on 30 July 2024. He has more than 40 years of management experience in various industries, which covers international marketing, fund management, economic development and investment promotion, manufacturing and consulting. He obtained Bachelor of Science (Mechanical Engineering) with First Class Honours from the Imperial College of Science and Technology, United Kingdom and Master of Business Administration from INSEAD, France. He also completed International Directorship Programme from INSEAD, France. He currently serves as Singapore's Non-Resident Ambassador to the Republic of Tunisia and an Independent Director of Yong Tai Berhad and the Executive Director of Sunrise Shares Holdings Ltd, which is listed on the SGX-ST.

Mr Foo Say Tun was appointed as the Group's Independent Director on 8 September 2020. He has more than 20 years of experience in the civil litigation, arbitration and corporate law industry. He is an advocate & solicitor of High Court of Malaya and Supreme Court of Singapore. He retired from legal practice in 2013. He obtained Bachelor degree of Laws (Hons) from the University of East Anglia, England in 1990. He was admitted to the Middle Temple, England as a barrister-at-law in 1991 and as an Advocate & Solicitor of the Supreme Court of Singapore in 1995. He is currently the Independent Director of another SGX-ST listed company namely Mary Chia Holdings Limited.

Mr Tan Soon Liang ("**Mr Tan**") was appointed as the Group's Independent Director on 7 October 2024. He is the Founder and Managing Director of Ti Ventures Pte. Ltd., which invests in growing businesses and partnering business owners through leading its corporate development, business transformation and mergers and acquisitions functions since May 2009. He is also the Managing Director of Omnibridge Capital Pte. Ltd. since December 2014, which focuses on early stage angel and venture capital investments.

Mr Tan is currently an Independent Director of Choo Chiang Holdings Limited, Far East Group Limited, ISDN Holdings Limited, Stamford Land Corporation Limited, and ValueMax Group Limited.

Mr Tan graduated with a Bachelor of Business (Honours) Degree, majoring in Financial Analysis from Nanyang Technological University (NTU) in 1997 and a Master of Business Administration Degree from University of Hull, United Kingdom in 2001. He is a CFA® charterholder from CFA Institute, United States of America since 2000 and a member of the Singapore Institute of Directors since 2022.

He also serves as the President of NTU Nanyang Business School Alumni Association and a Board Director of Spectra Secondary School. He also serving on the School Advisory Committee of Bukit Panjang Government High School.



LAMBORGHINI, URUS SE

EUROSPORTS EXECUTIVE TEAM

ROY NG WOON PIEOW

Director, Sales & Customer Service

Roy Ng Woon Pieow joined the Group in July 2016 as Director, Sales & Customer Service. Having worked in the motoring industry for over 20 years, Roy has extensive knowledge in consumer behaviour and is responsible for the strategic leadership of the sales department. In addition, he plays a crucial role in leading his team in ensuring quality customer service and experience across the brands under the EuroSports family. Prior to joining the group, Roy was a sales manager with another premium automotive brand. Roy holds a Diploma in Electrical Engineering from Ngee Ann Polytechnic Singapore.

HAZER ONG MEEI HUEY

Group Financial Controller

Hazer Ong Meei Huey joined our Group since August 2018 as Senior Accountant and was promoted to Acting Group Financial Controller in August 2022. In November 2022, she was re-designated to Group Financial Controller. She heads the finance and accounting team, and is responsible for the overall financial planning and financial management of the Group. Prior to joining our Group, Hazer has more than 15 years of experience with private limited companies with exposure in multiple industries. Hazer obtained Bachelor of Arts (Honours) in Accounting from University of Bedfordshire.



LAMBORGHINI, REVUELTO

SCORPIO ELECTRIC EXECUTIVE TEAM

GOH YI SHUN, JOSHUA

Chief Executive Officer

Joshua Goh is the CEO of SEC since August 2022. He handles all matters relating to the overall management, strategy planning and general administration of the SEC's business. Since Joshua joined the Group in 2017, he has undertaken a variety of roles from strategic planning, business development and general operations. Having been with SEC since 2020 as an executive of the CEO office, Joshua is a leader with a variety of industry experience in automotive and financial market.



SCORPIO ELECTRIC, PROJECT LS

SCORPIO ELECTRIC PTE. LTD.'S CEO MESSAGE

**"HISTORY IS
BEING MADE."**

JOSHUA GOH



REVOLUTIONISING NORMS

ACCELERATING TOWARDS NEW HORIZONS

Dear Shareholders,

FY2025 has been a pivotal year, marking substantial advancements born from the strong foundation. We have moved decisively from laying groundwork to executing key strategic initiatives that position SEC for future success. In our pursuit of excellence, our vehicle development process is almost evergreen. We have not lost sight of our road to commercialisation. Our long-term commitment to lead the way in sustainable mobility remains firm, and this year we have made significant strides in anticipation of our market entry.

FY2025: Accelerating Towards a New Horizon

In July 2024, SEC achieved a key regulatory milestone by securing a Special Purpose License from Singapore's Land Transport Authority. This allowed our electric motorcycle prototype to be tested on public roads, making SEC the first Singapore-based electric motorcycle brand to set precedence in history.

Our inaugural electric motorcycle, previously known as the X1, is undergoing an exciting rebranding exercise, currently codenamed "Project LS." This strategic rebranding will better align our brand communication to our riders. The official product name of Project LS will be proudly unveiled in FY2026, a crucial step as we prepare for anticipated mass production later in 2026.

The Road Ahead: FY2026 and Beyond

The SEC Blueprint laid out in my FY2024 message has been our guiding star. We are focused on preparing for mass production, aggressively expanding our strategic partnerships, and strengthening our capital structure to support our market entry and growth plans.

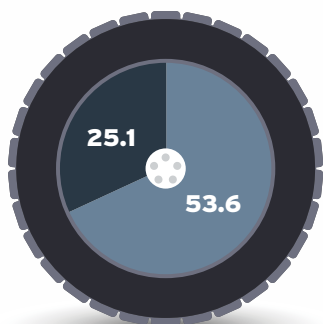
Our European and Asian distribution partners share our conviction in SEC's vision and the Singapore story. These partnerships are paramount to scaling SEC's reach and ensuring our customers receive world-class support and service. We are excited to grow with our distribution partners when we can fulfil our manufacturing targets.

SEC is all about driving change and creating history. Thank you for your support.

Sincerely,
JOSHUA GOH
CEO of SEC



FINANCIAL HIGHLIGHTS



REVENUE

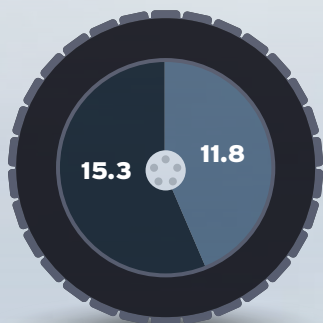
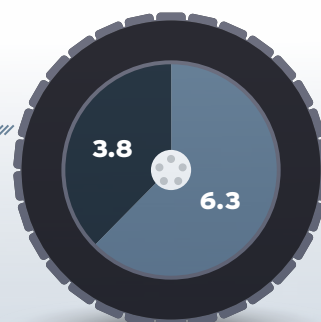
\$ MILLION

FY2025	53.6
FY2024	25.1

GROSS PROFIT

\$ MILLION

FY2025	6.3
FY2024	3.8



GROSS PROFIT MARGIN

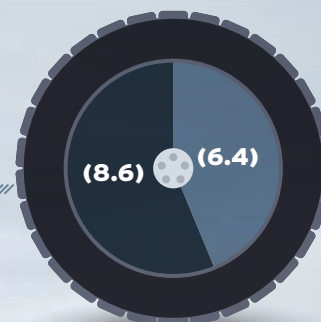
% PERCENT

FY2025	11.8
FY2024	15.3

LOSS FOR THE YEAR, NET OF TAX

\$ MILLION

FY2025	(6.4)
FY2024	(8.6)



LAMBORGHINI, REVUELTO

OPERATING & FINANCIAL REVIEW

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.



LAMBORGHINI, URUS SE

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\$49.37 million comprised solely of Lamborghini automobile sales and accounted for 92.06% 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\$0.50 million or 13.4%, rising from S\$3.75 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\$0.54 million or 41.3%, from S\$1.32 million in FY2024 to S\$1.86 million in FY2025. The increase was mainly due to S\$1.18 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.



LAMBORGHINI, TEMERARIO



LAMBORGHINI, REVUELTO



SCORPIO ELECTRIC, PROJECT LS

SCORPIO ELECTRIC, ALPHA

SCORPIO ELECTRIC, XI



TOURING SUPERLEGGERA, ARESE RH95

Current Assets

Current assets of the Group increased by S\$5.06 million, from S\$26.00 million as at 31 March 2024, to S\$31.06 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\$0.42 million.

Equity

Equity comprises share capital, other reserves, accumulated losses and non-controlling interest. Total equity stood at S\$3.71 million, decrease of S\$6.31 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\$10.94 million from S\$3.67 million as at 31 March 2024 to S\$14.61 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\$3.75 million, from S\$27.72 million as at 31 March 2024 to S\$31.46 million as at 31 March 2025. This was attributable to:

(i) an increase of S\$2.53 million in other financial liabilities, (ii) an increase of S\$1.62 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\$2.89 million in FY2025. This was mainly due to negative operating cash flows before changes in working capital of S\$1.54 million and net working capital outflow of S\$1.35 million.

Net cash used in investing activities amounted to S\$2.23 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\$5.92 million in FY2025. This was mainly due to net increase in loan and trade financing of S\$11.63 million offset by payment of lease liabilities of S\$3.29 million, increase in security deposits of S\$1.21 million and purchase of treasury shares of S\$0.39 million.



TOURING SUPERLEGGERA, AERO 3

SUSTAINABILITY REPORT 2025

20	About This Report	36	Environment
22	ESG Highlights	41	People
23	Sustainability Approach	46	Community
25	Stakeholders	47	Economic Impact
27	Materiality	48	GRI Content Index
30	Customers		
32	Climate-related Opportunities		

ABOUT THIS REPORT

This is the eighth sustainability report (the “**Report**”) from EuroSports Global Limited (“**EuroSports**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**we**”). The Report provides an account of the Group’s Environmental, Social and Governance (“**ESG**”) performance on material topics.

Reporting Period and Scope

The Report covers the sustainability performance of our operations in Singapore, where our customers and business activities are mainly located, for the financial year ended 31 March 2025 (the “**Financial Year**” or “**FY2025**”). Relevant comparisons would be made between the financial year ended 31 March 2024 (“**FY2024**”) and the financial year ended 31 March 2023 (“**FY2023**”) where appropriate.

Reporting Framework

This Report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards. We have elected to use the GRI Standards as they are the most widely used and internationally acknowledged standards for sustainability reporting. The Report has also been prepared in accordance with the sustainability reporting requirements of Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Reporting Process

We have referred to the latest GRI Standards (GRI Universal Standards 2021) to identify the Group’s material ESG impacts. We have selected the relevant disclosures from the topic-specific GRI Standards for reporting based on the identified material topics. Our material topics and disclosures in this Report align with the GRI Standards.

Report Content

In accordance with the GRI Standards, we applied the reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability to ensure report quality. Data presented in the Report has been extracted from the Group’s internal information systems and records to ensure consistency, comparability, accuracy and verifiability.

Task Force on Climate Related Financial Disclosures (“**TCFD**”) Recommendations - Comply or Explain

In compliance with Rules 711A and 711B of the Catalist Rules of SGX-ST, this Report describes the Group’s sustainability practices with reference to the six primary components on a ‘comply or explain’ basis. While EuroSports does not fall within the TCFD-identified industries prioritised for mandatory climate-related disclosures, we have included climate-related disclosures in this Report. We are still in the process of setting up our process for collecting and analysing more complex data on our climate-related risks and opportunities and our emissions data, and we will continue to monitor and periodically assess the need to include further climate-related disclosures in future sustainability reports.

ABOUT THIS REPORT

Restatements

We have not restated any data in this Report.

External Assurance

Our current practice is to rely on internal verification to ensure the accuracy of ESG data. We have not obtained external assurance for this Report. However, the Report has been internally reviewed by independent Internal Auditors to ensure its reliability.

Availability

This Report is published on 16 July 2025 as part of our Annual Report, and is available for download in PDF format on our website at www.eurosportsglobal.com.

Feedback

We welcome stakeholders' questions and feedback on this Report. Email your comments or questions to: sustainability@eurosportsglobal.com.

ESG

HIGHLIGHTS

ESG Performance Summary			
ESG Factors	FY2025	FY2024	FY2023
ENVIRONMENTAL			
Total electricity consumption (kWh)	790,910.37	644,148.78	684,714.00
Total energy consumption (GJ) ¹	4,240.55	3,636.93	3,377.00
Energy intensity (GJ/\$m revenue) ²	79.09	144.78	55.00
Greenhouse gas ("GHG") emissions (tCO ₂ e) ³	434.27	368.06	341.00
Emission intensity (tCO ₂ e/\$m revenue) ²	8.10	14.65	5.60
Office paper used (sheets)	116,782	129,039	211,236
Office paper use intensity (sheets/\$m revenue) ²	2,177.96	5,136.90	3,469.00
Total non-hazardous waste disposal (tonnes) ⁴	2.06	2.12	–
Non-hazardous waste disposal intensity (tonnes/\$m revenue) ^{2,4}	0.04	0.08	–
Water withdrawn (m ³)	2,576.56	4,841.92	3,194.00
SOCIAL			
Total number of full-time employees (persons)	45	78	80
Percentage of female employees (%)	29%	31%	16%
Number of new hires (persons)	7	27	29
Employee turnover rate (%) ⁵	89%	27%	39%
Number of workplace fatalities (cases)	0	0	0
Number of high-consequence work-related injuries (cases)	0	0	0
Number of recordable workplace injuries (cases)	0	0	0
GOVERNANCE			
Percentage of female directors (%)	0%	0%	0%
Confirmed incidents of corruption (cases)	0	0	0
Incidents of non-compliance with the Personal Data Protection Act ("PDPA") (cases)	0	0	0
Incidents of significant non-compliance with applicable regulations (cases)	0	0	0

Notes:

1. Energy data covers purchased electricity, petrol and diesel consumption.
2. During FY2025, the Group recorded approximately \$53.62 million (FY2024: \$25.12 million, FY2023: \$60.88 million) in revenue. The data is also used for calculating other intensity data.
3. Includes Scope 1, Scope 2, and Scope 3 GHG emissions. The emissions are attributed to electricity, petrol and diesel consumption, fresh water processing, and incineration of paper/cardboard waste.
4. Data recorded since FY2024.
5. Employee turnover rate = the number of employee who turnover during the year ÷ the number of employees at the end of the Financial Year × 100%.

SUSTAINABILITY

APPROACH

As an ultra-luxury car dealership business, our primary focus is on building and nurturing long-term, trusted relationships with our customers and brand partners. Our organisational values revolve around placing our customers at the forefront of everything we do. Consequently, we have established a strong culture and reputation for delivering exceptional pre-sales and after-sales service, ensuring that every customer interaction surpasses expectations and upholds the highest quality standards.

We also prioritise creating long-term value for our shareholders and stakeholders through sustained and responsible growth. In order to achieve this, we meticulously analyse, identify, prioritise, and address the most significant economic, social, environmental, and governance issues throughout our operations. This encompasses robust corporate governance, high ethical and integrity standards, data protection, environmental responsibility, and maintaining a friendly and safe workplace.

Reducing global GHG emissions is a collective responsibility shared by businesses across all industries and sectors. In 2017, we embarked on the electric motorcycle business to actively promote sustainable mobility in the regions where we operate. Our brand, Scorpio Electric, is dedicated to creating visually appealing and intelligent electric motorcycles that establish a symbiotic relationship with users while minimising the world's carbon footprint. By harmonising art and technology, we are able to craft high-quality, smart electric motorcycles, ushering in a new era of ultra-luxury, low-carbon transportation.

Sustainability Governance

At EuroSports, the Board maintains oversight of sustainability and ESG reporting. Under the Board's guidance, the Deputy Chief Executive Officer ("**DCEO**") is responsible for implementing the sustainability strategy. The DCEO leads the Sustainability Management Committee, which is tasked with developing sustainability policies and programmes, setting targets, and monitoring performance. A dedicated sustainability reporting team supports the Sustainability Management Committee by monitoring, collecting and verifying sustainability data. The Sustainability Management Committee holds a meeting with the Board at least once a year to report the Group's management of its impacts on the economy, environment, and people.

Our ESG Policies

We pursue policies that enable us to operate with responsibility and make a positive contribution to our business and stakeholders. Some of our policy approaches are described below.

Sustainability Reporting Policy

EuroSports is committed to providing timely, transparent, and relevant sustainability reporting that meets the guidelines set forth by SGX-ST and the GRI Standards. We believe in accountability for our material ESG impacts and will measure and report these impacts annually. Our reporting will be subject to internal audits to ensure its accuracy and credibility. We will engage in regular dialogue with our stakeholders, keeping them informed about our progress and inviting their feedback to continually improve our sustainability performance and reporting practices. This policy will help us drive sustainable growth, mitigate risks, and enhance our reputation, contributing to the long-term success of the Group.

BOARD STATEMENT

At EuroSports, the Board of Directors (the "**Board**") is fully committed to fostering sustainable growth for the Group and driving the development of effective sustainability strategies. In formulating these strategies, the Board takes into account sustainability issues, risks, opportunities, and stakeholder expectations while also identifying the material ESG factors for sustainability reporting. Additionally, the Board provides oversight of the management and monitoring of these material ESG factors through regular reviews of the Group's sustainability performance.

The Management is responsible for establishing sustainability policies, processes, practices and targets and implement sustainability strategies and monitoring progress.

This Report has been reviewed and endorsed by the Board.

SUSTAINABILITY

APPROACH

Environmental Stewardship Policy

EuroSports commits to preserving the planet's natural resources and mitigating its environmental footprint. We will optimise energy use, manage waste responsibly, source sustainable products, and work with stakeholders to promote environmentally friendly practices. Our objective is to ensure a significant percentage of the vehicles we sell meet the relevant emissions and sustainability standards, thereby reducing GHG emissions and fuel consumption associated with our operations.

Human Resources Policy

EuroSports is committed to promoting a fair, inclusive, and diverse work environment where every individual is respected and valued. We ensure compliance with all local labour laws and regulations by offering competitive remuneration and benefit packages and fostering opportunities for career development and growth. Our hiring process is transparent and non-discriminatory, adhering to the principle of equal opportunity regardless of race, gender, religion, age, disability, or sexual orientation. We advocate for work-life balance, and we uphold our responsibility to address any instances of workplace harassment or discrimination promptly and effectively. This policy affirms our commitment to our employees' welfare and our dedication to cultivating a positive, dynamic and engaging work culture at EuroSports.

Occupational Health and Safety Policy

EuroSports prioritises the safety and well-being of its employees above all else. We will ensure a safe working environment by adhering to health and safety regulations, conducting regular safety training, and implementing preventive measures against potential hazards. Our goal is to create a zero-harm culture that safeguards our staff, customers, and the communities we operate in.

Anti-Corruption Policy

EuroSports maintains a zero-tolerance policy towards all forms of bribery and corruption. We are committed to transparent business practices, as outlined in the Group's "Code of Conduct and Ethics", which covers areas such as competition and antitrust legislation, bribery, gifts, gratuities, donations, fraud, and conflicts of interest. Additionally, we have implemented a whistle blowing policy, complete with procedures and contact information. Any breaches of this policy will be thoroughly investigated and addressed to uphold our reputation as a trustworthy organisation.

Data Protection Policy

EuroSports respects the privacy of our customers, employees, and stakeholders. We are committed to managing and protecting personal data responsibly, complying with all applicable data protection laws, such as Singapore's PDPA, and employing best practices for data security. We will ensure that the personal information collected is relevant and limited to what is necessary for our business purposes, and that it is stored securely and disposed of when no longer needed.

STAKEHOLDERS

At EuroSports, we prioritise ongoing engagement and cultivating trusted relationships with our stakeholders. We recognise that our operations can impact various stakeholders as well as be influenced by their actions. Therefore, we actively engage with a wide range of stakeholders, including customers, business partners, employees, governments and regulators, local communities, media, investors and shareholders.

Our approach is centred around active listening, as we strive to comprehend the concerns, expectations, needs, and desires of our stakeholders. By fostering constructive interactions, we gain valuable insights that enable us to anticipate future market trends and risks. This, in turn, empowers us to make informed business decisions that align with our organisational objectives and the interests of our stakeholders and shareholders.

Of particular significance is our proactive engagement with our customers and brand partners. This collaborative engagement enables us to continuously enhance our product offerings and service quality, ensuring that we meet and exceed their expectations.

The ways we engage with our stakeholders and address their expectations are summarised below.

Stakeholders	Expectations	Engagement Methods	Management Response
Customers	<ul style="list-style-type: none"> • Comprehensive product information. • Test drive opportunities. • Timely delivery of cars in pristine condition. • Prompt complaint resolution. • Prompt, reliable and high-quality after-sales service. 	<ul style="list-style-type: none"> • Sales and marketing activities. • Product briefings, showroom demonstrations, and test drives. • Post-purchase customer engagement. • Customer social events, driving trips, and car clubs and associations. • Ongoing digital communication. 	<ul style="list-style-type: none"> • Provide comprehensive product information. • Frequent customer engagement.
Business Partners – Vehicle Manufacturers or Original Equipment Manufacturers (“OEMs”)	<ul style="list-style-type: none"> • Long-term partnership. • Financial resilience. • Logistics capabilities. • Sustainable growth in business. • An experienced management team and service professionals. • Management reputation. • Capabilities to deliver the brand promise. 	<ul style="list-style-type: none"> • Regular visits and meetings. • Product launches and promotions. • Trade shows. 	<ul style="list-style-type: none"> • Hold regular meetings.
Employees	<ul style="list-style-type: none"> • Competitive wages and benefits. • Learning and development opportunities. • Respect and recognition. • Workplace safety, health and well-being. • Job satisfaction. 	<ul style="list-style-type: none"> • Regular meetings and briefings. • Product training. 	<ul style="list-style-type: none"> • Review employment benefits.

STAKEHOLDERS

Stakeholders	Expectations	Engagement Methods	Management Response
Governments and Regulators	<ul style="list-style-type: none"> Regulatory compliance. 	<ul style="list-style-type: none"> Regulatory filings. Responding to requests for information. Inspections and audits. 	<ul style="list-style-type: none"> Enforce proper policies and procedures to ensure compliance.
Local communities	<ul style="list-style-type: none"> Support for social causes. Responsible corporate citizenship. 	<ul style="list-style-type: none"> Charity and fundraising events. 	<ul style="list-style-type: none"> On-going participation of local community social initiatives.
Media	<ul style="list-style-type: none"> Timely information about new product launches and key developments. Exclusive interviews and briefings. 	<ul style="list-style-type: none"> Interviews. Trade shows. Press releases. 	<ul style="list-style-type: none"> Promptly publicise material information through press releases or SGXNet.
Investors and Shareholders	<ul style="list-style-type: none"> Good governance. Sustainable business growth. Consistent dividends. Disclosure and transparency. 	<ul style="list-style-type: none"> Annual General Meeting ("AGM"). Company website. 	<ul style="list-style-type: none"> Publicise important announcements through SGXNet and the company website. Offer opportunities for shareholders to ask written questions prior to AGM, at least 7 calendar days after the publication of the AGM notice. Encourage shareholders to attend AGM where resolutions will be voted and interact with the Directors and senior management.

Association Memberships

We actively participate in the activities of relevant trade and industry associations to share knowledge, maximise our networking opportunities and access the latest information regarding industry trends, policies and regulations. Our key association memberships are listed below:

- Motor Traders Association of Singapore
- Hire Purchase Finance and Leasing Association of Singapore
- Singapore Commercial Credit Bureau

MATERIALITY

Materiality Assessment

EuroSports recognises the importance of identifying and managing our most significant ESG impacts, risks, and opportunities. Our sustainability strategy is designed to address these material factors associated with our business operations, in line with the GRI Standards.

Since our first comprehensive materiality assessment in 2017, we have conducted annual reviews of our material ESG factors. Throughout this process, we refer to GRI's materiality standards and the guidance provided by SGX-ST for conducting our assessments. When evaluating our ESG issues, we take into account several factors. These include legislative requirements, sustainability trends specific to the luxury car dealership industry, broader developments within the automobile sector, emerging customer preferences, and the views and expectations of our stakeholders.

Despite operating from rented premises, which limits our ability to directly implement building energy efficiency improvements, we are fully committed to actively monitoring and reporting our electricity consumption and the associated carbon emissions.

Engagement with our primary stakeholders is a continuous process, as we actively seek their views and feedback to inform our material ESG factors. Stakeholders such as customers, partners, and regulators play a crucial role in providing insights. These insights are frequently discussed during our management meetings, allowing us to develop appropriate responses and determine the material topics for inclusion in our sustainability reporting.

Compared to FY2024, we have maintained the key factors identified last year. With a consistent operational structure in place, we are confident that focusing on these areas will enable the Group to effectively meet stakeholder expectations and raise awareness of crucial ESG issues.

Our Material ESG Factors

An overview of our material ESG factors discussed in this Report is as follows:

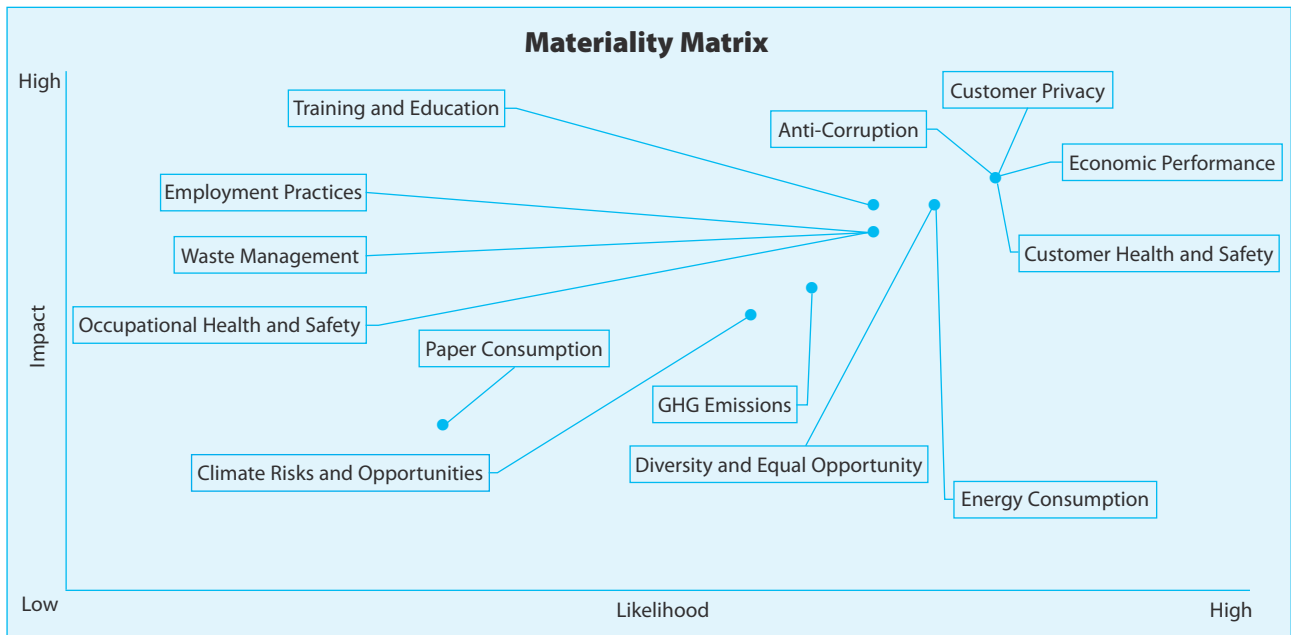
Material Factors	Where the Impact Occurs	Management Approach
ENVIRONMENTAL		
Climate Risks and Opportunities	Consumption of utilities and sale of vehicles with internal combustion engines ("ICEs").	Minimise energy consumption and diversify our product portfolio with green mobility solutions.
GHG Emissions	Consumption of utilities and the sale of vehicles with ICEs.	Minimise energy consumption and diversify our product portfolio with green mobility solutions.
Energy Consumption	Electricity consumed in offices, showrooms, workshops, and hybrid test drive models, along with fuel used in test drive vehicles.	Minimise energy consumption within our operations.
Paper Consumption	In our offices, for printing documents and forms.	Reduce, reuse and recycle paper. Digitalisation of processes to reduce paper use.
Waste Management	Paper waste in our offices, hazardous and non-hazardous waste produced during vehicle servicing.	Reduce paper consumption and send hazardous waste to qualified third parties for further processing.

MATERIALITY

Material Factors	Where the Impact Occurs	Management Approach
SOCIAL		
Occupational Health and Safety	Showrooms, workshops and test drives.	Implement systems and processes to ensure safe working practices.
Training and Education	In all of our operating locations.	Schedule regular training sessions for employees.
Customer Health and Safety	Test drive sessions.	Implement systems and processes to ensure safe test drive procedures.
Employment Practices	In all of our operating locations.	Implement systems and processes to ensure strict compliance with national employment laws and adherence to our core values.
Diversity and Equal Opportunity	In all of our operating locations.	Implement systems and processes to ensure strict compliance with national employment laws and adherence to our core values.
GOVERNANCE		
Anti-Corruption	In our dealings with brand partners, suppliers and stakeholders.	Maintain zero tolerance of corruption, bribery and fraud.
Customer Privacy	In managing customer and employee personal data.	Protect and safeguard all personal data within our possession.
ECONOMIC		
Economic Performance	Revenue from all of our business operations.	Develop green mobility solutions and diversify our product portfolio.

MATERIALITY

To prioritise the identified material ESG factors, we conducted a materiality assessment survey during FY2025. Various stakeholders were invited to evaluate the significance of the identified ESG factors to the Group in terms of likelihood and impact. Based on the results of the survey, we analysed and prioritised the material factors and compiled the following materiality matrix:



CUSTOMERS

Our motto of “Walk in as a Customer, Walk out as a Friend” remains our core guiding principle.

Our customers consist of ultra-high-net-worth individuals with discerning lifestyle needs who demand exceptional service, support, and personalised attention. We continually invest in nurturing trusted relationships with each customer, and our teams tirelessly strive to surpass their expectations, resulting in a loyal customer base.

Enhancing the Customer Experience

As a purveyor of luxury supercars, our foremost priority is to provide flawless service and an unparalleled experience to our customers. We extend our support throughout their entire journey, recognising that it extends beyond the mere act of purchase. We actively engage with our customers before, during, and after the sale to ensure their utmost satisfaction. We understand that connoisseurs of luxury brands value and appreciate splendid design, superior driving dynamics, advanced technology, exquisite craftsmanship, and exceptional build quality. Therefore, our service standards align with the highest quality benchmarks that define the supercars we offer.

Customer Health and Safety

As our main business segment involves the distribution of automobiles, protecting the health and safety of our customers has always been our top priority. During FY2025, no significant product and service categories for which health and safety impacts were assessed for improvement. There were also no incidents of non-compliance with regulations concerning the health and safety impacts of our products and services resulting in a fine, penalty, or warning, nor incidents of non-compliance with voluntary codes. We have also established proper procedures for test drives to minimise potential injuries and accidents.

Fostering Personal Relationships

We cultivate intimate relationships with our customers by demonstrating genuine care. Regularly, we invite our customers to participate in engaging dialogues over meals and social events we organise throughout the year. These frequent interactions serve as friendly opportunities for our customers to share their feedback on our products and services, which play a vital role in our business development approach. Additionally, we express our care by commemorating important anniversaries and birthdays with thoughtful gestures such as sending flowers or cakes.

Dedicated Customer Service

Our policy mandates that any concerns or issues raised by our customers receive immediate attention from senior management executives, ensuring swift resolutions. Our dedicated Customer Relations Managers undergo extensive training to provide personalised service to each customer.

Round-the-Clock Assistance

We offer 24/7 roadside assistance to our customers, ensuring prompt and efficient support in case of accidents or mechanical issues. Our highly skilled technicians are always ready to provide timely vehicle recovery.

Exemplary After-Sales Service

As the exclusive authorised service centre in Singapore for all the automobile brands in our portfolio, we approach after-sales service with the utmost seriousness. To ensure top-quality and reliable after-sales services, including the sale of automobile parts and accessories, we collaborate closely with our brand partners, Lamborghini and Touring Superleggera. Our comprehensive range of services encompasses maintenance, cleaning, repair, breakdown assistance, and the sale of genuine automobile parts and accessories. Operated by a team of specialist technicians, mechanics, and service advisers trained by Lamborghini, our factory-authorised Lamborghini service centre ensures impeccable service and unmatched quality.

CUSTOMERS

Our motto of “Walk in as a Customer, Walk out as a Friend” remains our core guiding principle.

Authentic Spare Parts

We maintain an ample inventory of genuine spare parts for the models we sell, ensuring that our customers can enjoy the full experience of their cars without any disruptions. Genuine spare parts guarantee optimal performance, quality, and safety for their automobiles.

Pre-Owned Cars

In addition to selling new models, we also offer pre-owned Lamborghini cars – both owned and on consignment – that adhere strictly to the Lamborghini Quality Programme, ensuring the highest standards of quality and reliability.

Training and Education

We consider it crucial for drivers of high-performance supercars to possess the necessary skills to safely enjoy their vehicles on public roads. Hence, we organise training sessions to educate our customers on the proper handling of their vehicles.

Financing Services

Whether customers choose to lease or purchase a Lamborghini, we offer assistance in finding suitable financing options. Through our partnership with Lamborghini Financial Services, we provide flexible leasing and financing solutions for customers who wish to own a Lamborghini without an outright purchase.

Unwavering Professional Standards

We uphold the highest trade standards by maintaining complete transparency in all our transactions with customers and partners across our business operations.

Customer Privacy and Data Protection

At EuroSports, we are fully committed to safeguarding the privacy and protecting the personal data of our customers. We recognise the importance of maintaining the confidentiality and security of sensitive information. Our commitment to personal data protection is evident in our strict adherence to Singapore’s PDPA. We have implemented robust measures and comprehensive safeguards to ensure the integrity and confidentiality of our customers’ and employees’ data. Our target is to have zero breaches of personal data.

There were no substantiated complaints concerning breaches of customer privacy or losses of customer data during the Financial Year.

Ongoing Target	FY2025 Performance
No incidents of non-compliance with PDPA	Zero cases of PDPA non-compliance

CLIMATE-RELATED DISCLOSURES

Governance

The Board has considered sustainability issues in the Group's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. The Board oversees the Sustainability Management Committee and ensures that the Group remains compliant with all reporting requirements under the Catalist Rules as well as other applicable rules and regulations in Singapore, while the Sustainability Management Committee ensures all strategies, policies and practices have been incorporated to strengthen its sustainability performance and reports to the Board on all sustainability matters. Further details concerning our sustainability governance structure can be found under the section entitled "Sustainability Governance".

Strategy

We recognise the importance of identifying climate-related issues and mitigating the related risks and is thus committed to managing the potential climate-related risks that may impact the Group's business activities. For the purpose of this Report, across each category of climate-related risk, we have identified the relevant climate risks based on the following time horizons:

- Short-term: Up to 2030.
- Medium-term: 2031 to 2040.
- Long-term: 2041 to 2050.

Our climate-related risks mainly stem from the following dimensions:

Physical Risks

Acute

Singapore, due to its geographical location, is typically shielded from most natural disasters. However, the increasing frequency and severity of extreme weather occurrences, such as storms and heavy rains leading to floods, can disrupt operations by damaging the power grid and surrounding infrastructure, hampering and injuring our employees during their commute, and requiring reschedules for test drives with clients. To minimise the potential risks and hazards, we regularly monitor weather conditions and take precautionary measures during bad or extreme weather conditions.

Chronic

With the rise of global mean temperatures, we face a decrease in work efficiency and increased electricity prices for air conditioning. To ensure the best working conditions for employees, providing sufficient drinking water for employees, installed heating, ventilation and air conditioning (HVAC) systems in all of our facilities and ensured adequate ventilation and cooling.

Transition Risks

Reputation and Market

As Singapore plans to phase out vehicles with ICE engines by 2040, the Group anticipates that there will be a shift in consumer preferences for electric vehicles, and that may impact the Group's revenue due to reduced demand in the long term. To remain competitive over the long run, we are committed to researching and developing more environmentally friendly alternatives to enhance and diversify our product portfolio, such as Project LS, the maxi-scooter electric motorcycle of Scorpio Electric.

CLIMATE-RELATED DISCLOSURES

Policy and Legal

We anticipate that there will be more stringent climate regulations to support the global vision of carbon neutrality, such as the increasingly stringent requirements on climate-related information disclosures and environmental laws and regulations, which lead to increasing operation and compliance costs. In response, we regularly monitor existing and emerging climate-related trends, policies and regulations and are prepared to alert management where necessary to avoid cost increments, non-compliance fines or reputational risks arising from delayed responses.

Opportunities

Green mobility solutions

Our launch of the Scorpio Electric Project LS marked a significant milestone, propelling us into the electric motorcycle arena. However, this is merely the beginning. In response to the increasing demand for green mobility solutions, following the launch of the Scorpio Electric Project LS, we have been developing other electric motorcycle models and unveiled the Alpha and Xi models at EICMA (Esposizione Internazionale Ciclo Motociclo e Accessori) 2023, the International Motorcycle and Accessories Exhibition in Milan. By embracing green mobility, we not only ride the wave of change but also contribute to a cleaner, more sustainable future.

We are still in the process of setting up the mechanism for analysing climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant, scenarios consistent with increased physical climate-related risks. We will continue to refine our data collection and analysis processes for the preparation of future sustainability reports.

Special Purpose Licence

As the market demand for more sustainable vehicles increases, the Group has sought different ways to demonstrate product quality to customers. We have been granted a Special Purpose licence ("SPL") by the Land Transport Authority in Singapore. The SPL is effective for 12 months, which allows the Group to conduct durability and endurance tests on the flagship electric motorcycle on public roads in Singapore. The product quality and repetition of our green vehicle have been approved by the authority, which is a step closer to providing a sustainable future.

Scorpio Electric × NTU Renaissance Engineering Programme Strategic Marketing Project

In January 2025, Scorpio Electric kicked off a meaningful collaboration with students from the Renaissance Engineering Programme (REP) at Nanyang Technological University (NTU), Singapore. Under the guidance of Professor Lewis Lim, Associate Professor of Marketing Practice, the students were tasked with a strategic marketing project aimed at deepening real-world understanding of product positioning, brand storytelling, and consumer engagement in the electric mobility space. This initiative reflects our ongoing commitment to innovation, talent development, and industry-academia collaboration.

Risk Management

The Sustainability Management Committee first identifies and assesses possible climate-related risks and opportunities that are relevant to the Group, then revises and receives approval for the disclosure of the estimated climate risks and effects from the Board. There is ongoing dialogue within the Group regarding current and emerging risks, as well as their plausible impact and mitigation measures. Climate-related risks are identified and managed as part of our enterprise risk management (ERM) system.

In response to climate-related risks and opportunities, we implemented the corresponding targets and measures to mitigate potential climate-related physical and transition risks. The related targets and measures can be found in the sections entitled "Metrics and Targets" and "Strategy" respectively.

CLIMATE-RELATED DISCLOSURES

Metrics and Targets

The table below shows the measured metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process. The Group will continue to expand its scope of measurement and reporting regarding its operational metrics in the future.

Metric	Unit	Reference Page
GHG emissions (Scope 1, 2 and 3)	tCO ₂ e	35
Total GHG emissions	tCO ₂ e	35
GHG emission intensity	tCO ₂ e/\$m revenue	35
Total electricity consumption	kWh	36
Total energy consumption	GJ	36

The principal GHG emissions produced by the Group were from diesel and petrol consumption (Scope 1) and purchased electricity (Scope 2).

Scope 1- Direct GHG Emissions

Diesel and petrol consumption accounted for the direct GHG emissions produced by the Group. Due to our business nature, GHG emissions from test drives and transportation are unavoidable. Nevertheless, the Group has implemented the following measures to reduce its direct GHG emissions:

- Select vehicles with efficient fuel consumption;
- Regularly inspect and maintain vehicles to optimise performance and engine efficiency; and
- Closely monitor vehicles with heavy emissions.

Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the energy indirect GHG emissions produced by the Group. The Group's energy conservation measures are set out in the section entitled "Energy Consumption".

Scope 3 – Other indirect GHG emissions

The emissions produced along the supply chain, the operations of the suppliers and the consumption of the goods will generate emissions and are regarded as Scope 3 emissions. From upstream activities like sourcing materials to downstream activities like product use and disposal, which are not directly emitted by the Group itself.

During FY2025, the Group's GHG emission intensity decreased significantly compared to FY2024, mainly due to improved revenue performance. The Group is currently strengthening its data collection mechanism and will continue to expand its reporting scope and begin to disclose Scope 3 emissions in FY2025, and aims to include other Scope 3 categories in the future.

CLIMATE-RELATED DISCLOSURES

The Group's GHG emission performance was as follows:

Types of GHG Emissions ⁶	Unit	FY2025	FY2024
Scope 1 - Direct GHG Emissions • Petrol consumption • Diesel consumption	tCO ₂ e	106.05	99.58
Scope 2 - Energy Indirect GHG Emissions • Purchased electricity	tCO ₂ e	325.86	268.48
Scope 3 - Other indirect GHG emissions • Fresh water processing • Incineration of paper/cardboard waste	tCO ₂ e	2.36	–
Total GHG Emissions	tCO₂e	434.27	368.06
GHG Emission Intensity	tCO₂e/\$m revenue	8.10	14.65

Note:

6. GHG emissions data is presented in terms of tonnes of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Global Warming Potential Values" from the IPCC Sixth Assessment Report (AR6) and the "Singapore Energy Statistics 2023 - Chapter 2: Energy Transformation" issued by the Energy Market Authority of Singapore.

In the short term, the Group has set a target in FY2026 to reduce its Scope 1 and 2 emissions by 15% by 2030, using FY2025 as the baseline year. FY2025 is chosen as the base year as the revenue can reflect the Group's typical operation and typical emission profile of the Group for Scope 1 and 2 emissions. Further medium- and long-term target commitments will be included after expanding the Group's reporting scope as well as other Scope 3 categories in the future.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Environmental Stewardship

At EuroSports, we remain committed to minimising the environmental impact of our car dealership business. We proactively implement various measures to ensure that our operations remain environmentally sustainable. This includes embracing energy-saving practices, waste reduction, water conservation, and minimising paper use while complying with relevant environmental regulations.

Energy Consumption

Our energy consumption primarily stems from electricity usage in our showrooms, servicing workshops, offices, and the fuel consumed during test drives. Additionally, certain equipment in our maintenance and repair workshops also contributes to energy consumption.

Although we operate within rented properties, which limits our control over building energy management, we remain committed to reducing energy consumption wherever possible. At our head office and Leng Kee Road showroom, we have installed energy-efficient LED lights and motion sensors to conserve electricity. Furthermore, we foster environmental awareness among our employees by educating them on effective energy and resource conservation practices, including optimising lighting, air-conditioning, and presentation equipment usage when motion sensors are not available.

During FY2025, the Group's energy consumption intensity decreased compared to FY2024, mainly due to improved revenue performance. The Group will continue to promote measures to reduce energy consumption in the future.

The Group's energy consumption performance was as follows:

Types of Energy ⁷	Unit	FY2025	FY2024
Non-Renewable Energy Consumption <ul style="list-style-type: none"> Petrol consumption Diesel consumption 	GJ	1,393.27	1,317.99
Electricity, Heating, Cooling, and Steam Purchased for Consumption <ul style="list-style-type: none"> Purchased electricity 	GJ	2,847.28	2,318.94
Total Energy Consumption	GJ	4,240.55	3,636.93
Energy Consumption Intensity	GJ/\$m revenue	79.09	144.78

Note:

7. The unit conversion method for energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.

Addressing Climate Change

The urgency to combat climate change, as warned by scientists, requires immediate action to mitigate its catastrophic effects. The Paris Agreement, a global climate accord, sets goals to limit the global temperature rise to well below 2 degrees Celsius and strive for a 1.5-degree Celsius increase by 2030 compared to pre-industrial levels. Achieving net-zero emissions by 2050 necessitates deep decarbonisation efforts in economies worldwide. Governments and businesses are taking steps towards emissions reduction and a transition to a lower-carbon economy.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

We acknowledge that climate mitigation measures will significantly impact the automobile industry. For instance, the International Energy Agency's Roadmap to Net Zero suggests that by 2030, 60% of global car sales should consist of electric vehicles, along with 50% of heavy truck sales, ultimately leading to the absence of new ICE cars from 2035 onwards to achieve net-zero emissions by 2050.

In Singapore, the government aims to have 100% cleaner energy vehicles by 2040. It has implemented measures to promote such vehicles, including the cessation of new registrations of diesel cars and taxis starting from 2025, and requiring all new car and taxi registrations to be of cleaner-energy models by 2030.

Our Scorpio Electric project is strategically positioned to tap into the rising demand for sustainable mobility solutions.

Fuel and Energy Consumption in our Value Chain

Ultra-luxury supercars and sports cars are renowned for their performance, which may result in higher fuel consumption compared to conventional vehicles. As a distributor, we have limited control over the fuel efficiency of these vehicles. However, our brand partner Automobili Lamborghini is committed to a sustainability path, from product electrification to the Sant'Agata Bolognese headquarter. Lamborghini's product range has been fully electrified since August 2024, and the first fully electric Lamborghini is slated to launch in the second half of the decade. Automobili Lamborghini has renewed its commitment to future generations through the "Direzione Cor Tauri" strategy, which targets a 40% reduction in CO₂ emissions per car across the whole value chain by 2030, when comparing with a baseline year of 2021. This comprehensive decarbonization initiative will cover the entire value chain and is supported by the largest investment in the company's history. Lamborghini is dedicated to sustainability and community engagement, aiming for total carbon neutrality by 2050.

Paper Reduction

We actively promote paper reduction within our offices. We encourage employees to use paper judiciously, print on both sides, and prioritise reuse and recycling. Embracing digital communication methods extensively helps us reduce our paper requirements. We only purchase sustainably sourced office paper.

During FY2025, we used approximately 116,782 sheets (FY2024: 129,039 sheets) of office paper, which amounted to approximately 2,177.96 sheets/\$m revenue (FY2024: 5,136.90 sheets/\$m revenue). The decrease in paper usage was mainly due to the effectiveness of our paper conservation measures. We will monitor paper usage to minimise the amount of paper we use and maximise recycling of used paper.

Scorpio Electric Pte. Ltd. - Scorpio Electric

Scorpio Electric Pte. Ltd. is a Singapore-based electric motorcycle manufacturer focusing on design, performance, and technology. We aim to be a global brand and technology innovator in the two-wheel electric space. We seek to be at the forefront of sustainable mobility adoption by reducing carbon emissions.

Scorpio Electric is focused on developing sleek and premium electric motorcycles that share a symbiotic relationship with the user through smart capabilities, enabling the urban eco-conscious individual to transition to a cleaner and higher quality of life.

Accelerating climate change, driven by the surge in global greenhouse gas emissions, demands urgent action. Transportation plays a pivotal role, contributing up to 16% of these emissions, according to the World Resources Institute. With our roots in Singapore, Scorpio Electric is committed to pioneering change through innovative smart electric motorcycles. Our goal is not only to reduce carbon footprints but also to enhance the quality of life, particularly in emerging markets, by promoting cleaner and more sustainable transportation options.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Ongoing Target	FY2025 Performance
5% reduction as compared to FY2024 performance	Achieved, paper consumption reduced by approximately 9% in FY2025.

The Group has set a target in FY2025 to reduce paper consumption by 5% for the financial year ending 31 March 2026, using FY2025 as the baseline year.

Waste

Hazardous Waste

EuroSports has established internal policies and implemented systems designed to comply with government waste disposal requirements. During FY2025, the quantity of hazardous waste generated was minimal. Nonetheless, all hazardous waste generated was disposed of and transported in accordance with relevant regulations and environmental standards.

The Group has set an ongoing target in FY2025 to maintain zero incidents of non-compliance with environmental laws or regulations concerning hazardous waste disposal every year.

Non-Hazardous Waste

Our major sources of non-hazardous waste were office paper and general waste generated from our daily operations. EuroSports believes that responsible waste management helps preserve the environment in which it operates and is thus committed to improving its waste management process. We attach great importance to paper disposal reduction and mitigation and have thus adopted a list of measures and procedures to minimise the amount of paper usage, including but not limited to recycling and reusing one-side printed waste paper where applicable, placing recycling bins in office areas to encourage employees' recycling habits, and encouraging the usage of electronic copies when and where applicable. EuroSports endeavours to increase awareness of waste management and environmental protection among its employees. Through the implementation of the above measures, employee awareness of reducing waste disposal has increased.

During FY2025, the Group's non-hazardous waste disposal intensity was approximately 0.04 tonnes/\$m revenue (FY2024: 0.08 tonnes/\$m revenue). The Group will continue to promote measures to reduce waste production in the future. The decrease in non-hazardous waste was primarily driven by improved revenue performance and the continued implementation of the waste reduction measures.

The Group's non-hazardous waste disposal performance was as follows:

Types of Non-Hazardous Waste	Unit	FY2025	FY2024
General Waste	tonnes	1.48	1.48
Paper Waste	tonnes	0.58	0.64
Total Non-Hazardous Waste Disposal	tonnes	2.06	2.12
Non-Hazardous Waste Disposal Intensity	tonnes/\$m revenue	0.04	0.08

The Group has set an ongoing target in FY2024 to maintain zero incidents of non-compliance with environmental laws and regulations concerning non-hazardous waste disposal every year.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Sustainability Highlights at our Brand Partner Automobili Lamborghini

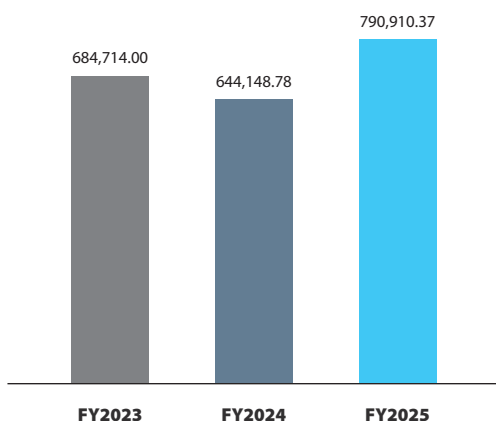
- The Lamborghini Revuelto was launched in March 2023 as Lamborghini's first hybrid series production car. By the end of 2024, the entire product range had been hybridized. This transformation began with the Urus SE in April 2024—the first plug-in hybrid version of the Lamborghini Super SUV, followed by the Temerario in August 2024, the successor to the Huracán.
- Target to launch first fully-electric Lamborghini in the second half of the decade.
- In July 2022, Lamborghini Squadra Corse obtained ISO 20121 certification for the first sustainable event of the Super Trofeo Europe, which took place in Misano.
- For the third year in a row, Automobili Lamborghini received the Sustainability Champion 2023-2024 Award, formerly the Green Star Award, which is bestowed every year by the ITQF (German Institute for Quality and Finance) to the companies most committed to ESG strategies. The Sustainability Champion Award is an evolution of the Green Star Award: unlike its predecessor, which focused solely on sustainability, the new certification pays attention to all ESG issues and assesses companies' ESG impacts.
- Lamborghini received the Green Star 2021 award from by the German Institute for Quality and Finance (ITQF) in collaboration with the Institute for Management and Economic Research (IMWF) of Hamburg – a ranking of the most sustainable companies with regards to their intent of minimising industrial impacts on the environment and society.
- In May 2021, Lamborghini signed an agreement with ÖBB Rail Carg to deliver Urus body shells from the Volkswagen facility in Zwickau, Germany, to Lamborghini headquarters in Sant'Agata Bolognese via a sustainable route that reduces CO₂ emissions by 85%.
- Siàn, Lamborghini's first hybrid super sports car, won in the category Electric Car of the Year at the Top Gear UK's Electric Awards 2021.
- In 2020, Lamborghini launched two recycling and regeneration projects that have since turned production leftovers into new resources for the community and the environment. In 2021, 51% of production leftovers were reused and recycled.
- Automobili Lamborghini's factory and historic headquarters have been certified carbon-neutral since 2015.
- Lamborghini became the first and only EMAS (Eco-Management and Audit Scheme) certified automotive company in Italy in 2009.
- The first automotive company in Italy to use a district heating system and avoided approximately 1,800 tons of CO₂ emissions every year.
- Target to reduce product CO₂ emissions by 50% by the beginning of 2025.
- 95% of the colours used in the paint shop are water-based and with E-Cube technology, which allows overspray to be captured during the painting process.

ENVIRONMENT

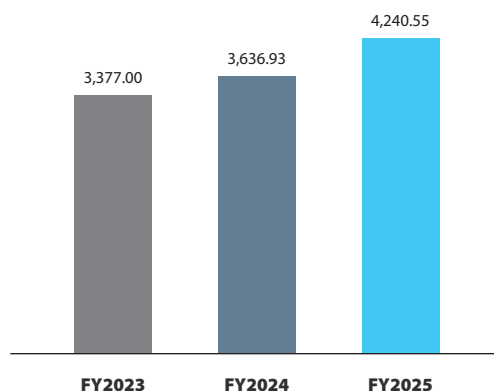
We are committed to conducting our business in an environmentally responsible manner.

Our Environmental Performance

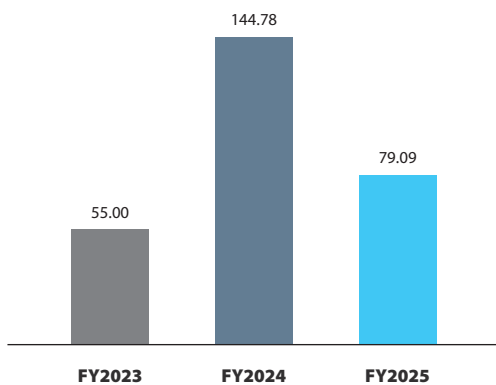
Electricity Consumption (kWh)



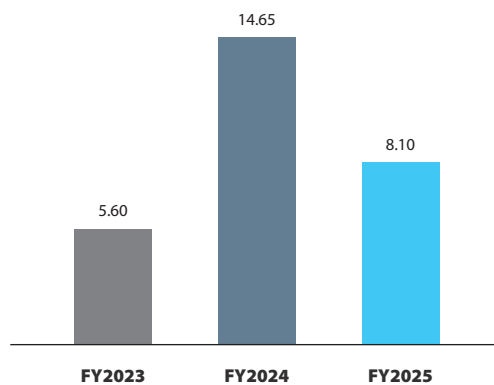
Energy Consumption (GJ) Electricity, Petrol and Diesel



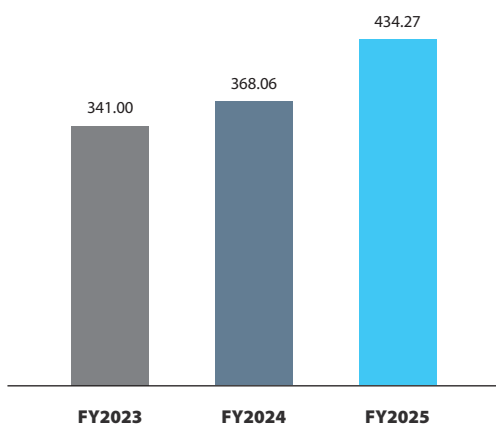
Energy Consumption Intensity (GJ/\$m revenue)



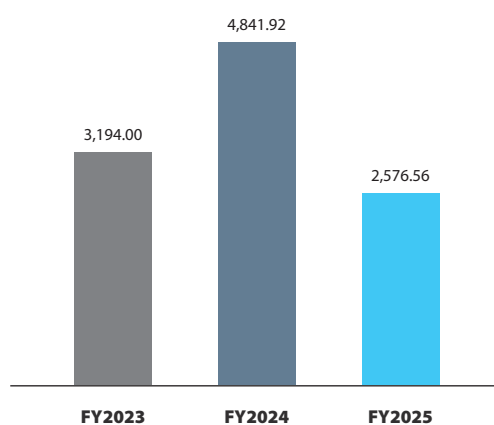
GHG Emission Intensity (tCO₂e/\$m revenue)



GHG Emissions (tCO₂e)



Water Withdrawn (m³)



PEOPLE

Employee Composition

At EuroSports, we are committed to maintaining a safe, friendly, and empowering workplace environment that enables our people to grow, perform and thrive. Our employees share a common passion for ultra-luxury automobiles and lifestyle products, as well as a commitment to delivering the highest quality service. This passion drives them to go the extra mile in building long-term, trusted relationships with our customers, forming the very foundation of our business.

To attract and retain top talent, we have fostered an inclusive, empowering, trusting and friendly work culture that supports the growth and success of our employees. We prioritise the wellbeing, health and safety of our workforce, provide professional development opportunities, and promote open communication to ensure that every individual feels heard, valued, and respected.

As at 31 March 2025, we employed 45 permanent, full-time employees (31 March 2024: 78), with no part-time, temporary, or non-guaranteed hours staff. All employees are based in Singapore. Of the total headcount, 13 were female (approximately 29%) and 32 were male (approximately 71%).

During FY2025, we hired 7 new employees (FY2024: 27), including 4 female staff members (FY2024: 11). Our hiring rate for FY2025 was approximately 16%, compared to 35% in FY2024. All employee figures are reported in headcount and reflect the position as at the end of the Financial year. The Group does not engage any non-employee workers.

The number and rate of new employee hires during FY2025 by age group, gender and region are as follows:

	Number of New Employee Hires in 2025	Number of New Employee Hires in 2024	Rate of New Employee Hires ⁸ in 2025	Rate of New Employee Hires ⁸ in 2024
By Age Group				
Under 30 Years Old	1	3	20%	25%
30-50 Years Old	5	20	18%	45%
Over 50 Years Old	1	4	8%	18%
By Gender				
Male	3	16	9%	30%
Female	4	11	31%	46%
By Region				
Singapore	3	27	10%	35%
Other	4	0	25%	0%

Note:

8. The rate of new employee hires by category is calculated by dividing the number of new hires during the Financial year in each category by the number of employees in each category at the end of the Financial year $\times 100\%$.

PEOPLE

Health, Safety, and Wellbeing

The health, safety, and well-being of our employees are our utmost priorities, with a target of maintaining a zero-accident workplace. We actively promote a safety culture across all our operations, including test drives and our maintenance and repair workshop.

We are committed to the Tripartite Guidelines for Fair Employment Practices released by the Tripartite Alliance for Fair and Progressive Employment Practices (“**TAFEP**”), which promote the adoption of fair, responsible and progressive employment practices. With TAFEP, we aim to build workplaces where employees are respected, valued and able to achieve their fullest potential, for the success of the organisation.

We have implemented comprehensive health and safety measures based on thorough risk assessments to prevent accidents. Our employees are required to adhere to strict safety procedures in our workshops and use appropriate personal protective equipment. Additionally, they receive first aid training from the Singapore Red Cross to ensure their ability to respond effectively in case of accidents or emergencies. In line with our health and safety policy, the contractors we engage are required to comply with safety regulations mandated by relevant authorities. However, the presence of contractors or their workers in our workplace is rare.

Emergency preparedness is maintained through regular fire safety drills and evacuation exercises conducted by building owners. Additionally, we ensure that our showrooms and workshops are equipped with essential firefighting and alarm systems.

To maintain oversight of our health and safety policies and procedures, we have established a Workplace Safety and Health (“**WSH**”) Committee led by the DCEO. The committee includes the Group HR & Admin Manager, our WSH Officer, and representatives from key functions. They regularly review our safety and health policies to ensure compliance with national regulations and industry best practices.

During FY2025, there were no reportable injuries or incidents of occupational diseases. However, in the event of any incident, our policy is to conduct thorough investigations to determine corrective actions and identify improvements needed to mitigate similar risks in the future.

Ongoing Target	FY2025 Performance
No work-related fatalities	Zero fatalities
No high-consequence work-related injuries	Zero high-consequence work-related injuries
No incidents of recordable work-related injuries	Zero recordable work-related injuries

PEOPLE

Training and Development

At EuroSports, we prioritise the continuous growth and development of our employees. We provide comprehensive product and job training, as well as regular briefings and professional development opportunities to enhance their skills and knowledge. In FY2024, two training sessions were conducted. The Group endeavours to re-invest resources in training to enhance employees' knowledge and service standards.

The Group has set an ongoing target in FY2024 to ensure 100% of its permanent employees receive regular performance and career development reviews every year.

Employee Engagement

Fostering a trusting and friendly work environment is paramount to our employees' wellbeing. We promote open communication channels between team members and supervisors, encouraging the principles of strong teamwork. Our open-door policy allows employees to directly approach senior management with any concerns or suggestions.

Throughout the year, we organise social events to cultivate positive working relationships. For instance, we traditionally celebrate Christmas and Chinese New Year festivals through company-wide events.

Fair Employment Practices

Our policies firmly uphold fairness and inclusivity in the workplace. We hire, compensate, and promote employees based on qualifications, merit, and performance. Discrimination of any kind is strictly prohibited, and we are pleased to report that there were no confirmed incidents of discrimination during the Financial Year.

Diversity and Equal Opportunity

Due to the inherent nature of our services, a higher percentage of male employees is expected. Nevertheless, we make a conscious effort to maintain diversity within our workforce in order to foster creativity and innovation and enhance the organisation's culture. A further breakdown of our employees by gender and age group can be found under the section entitled "Our Employment Performance". As for members of the Board, all of them were male and over 50 years old. There were no reported incidents of workplace discrimination raised by our employees in FY2025.

Performance Management

We maintain a fair and objective approach to assessing employee performance. All permanent employees participate in periodic performance assessments, allowing us to identify individual development needs through regular performance discussions.

Code of Conduct and Ethics

EuroSports has established a comprehensive Code of Conduct and Ethics that applies to all employees within our organisation and extends to our business partners. The code provides clear guidance on social and ethical behaviour, covering areas such as competition and anti-trust legislation, corruption and bribery, conflicts of interest and whistleblowing policies. Please refer to the Corporate Governance Report for detailed information.

PEOPLE

Employee Turnover

Our strategy centres around building and retaining an engaged workforce, motivated to achieve high performance. We actively monitor employee turnover to enhance our retention strategies.

During FY2025, we saw 40 (FY2024: 21) employees leave, 23 (FY2024: 12) of whom were male and 17 (FY2024: 9) of whom were female. The turnover rate for FY2025 stood at approximately 89% (FY2024: 27%). While this figure exceeds the national average turnover rate of approximately 25% (FY2024: 25%) for the Retail Trade sector in 2024 (Source: Labour Market Survey, Manpower Research and Statistics Department, Ministry of Manpower), we are committed to reviewing and monitoring our retention strategies to ensure our turnover rate remains well below the national average.

The number and rate of employee turnover during FY2025 by age group, gender and region were as follows:

	Number of New Employee Turnover in 2025	Number of New Employee Turnover in 2024	Rate of Employee Turnover in 2025 ⁹	Rate of Employee Turnover in 2024 ⁹
By Age Group				
Under 30 Years Old	7	4	140%	27%
30-50 Years Old	22	14	79%	33%
Over 50 Years Old	11	3	92%	32%
By Gender				
Male	23	12	72%	22%
Female	17	9	131%	38%
By Region				
Singapore	24	21	83%	27%
Other	16	0	100%	0%

Note:

9. The rate of employee turnover by category is calculated by dividing the number of employee turnover during the Financial year in each category by the number of employees at the end of the Financial year $\times 100\%$.

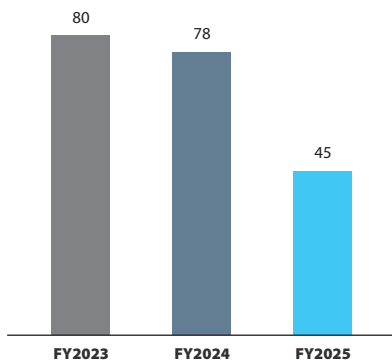
Freedom of Association

We fully respect the right of our employees to freedom of association. Presently, our employees are not part of any collective bargaining agreement. The working conditions and terms of employment of these employees are also not influenced or determined based on other collective bargaining agreements. However, they are empowered to directly raise any concerns to management, and we are committed to prompt and fair resolutions.

PEOPLE

Our Employment Performance

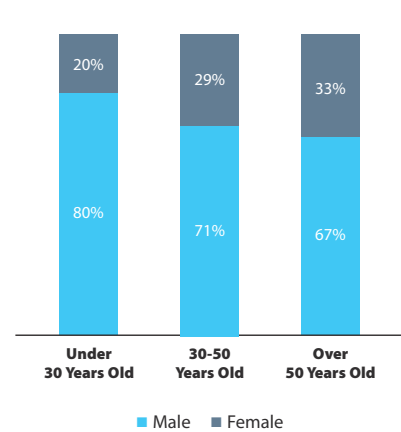
Full-Time Employees



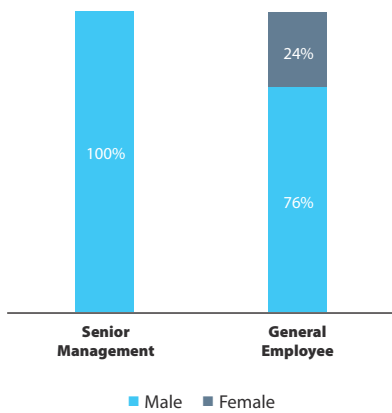
Gender Diversity



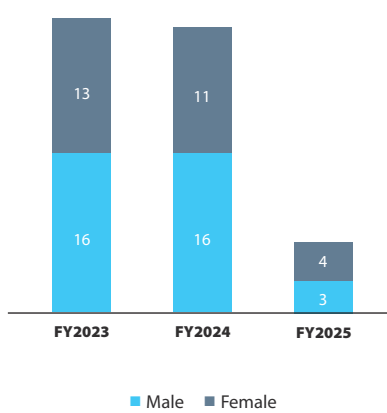
Age and Gender Diversity: FY2025



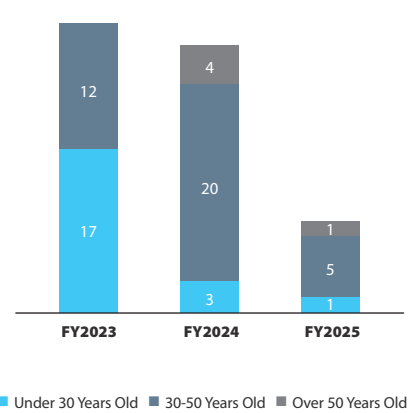
Employees by Employment Category: FY2025



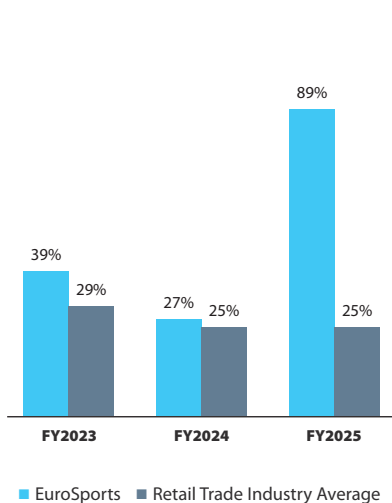
New Hires by Gender



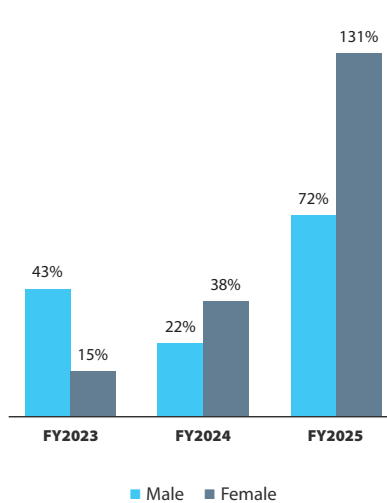
New Hires by Age Group



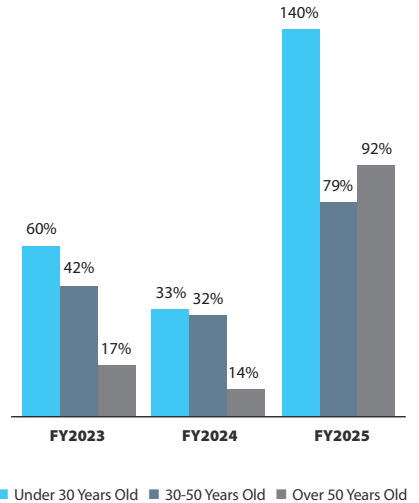
Employee Turnover



Employee Turnover by Gender



Employee Turnover by Age Group



COMMUNITY

We are committed to supporting the communities in which we operate through various initiatives, including internship opportunities for students.

At EuroSports, we recognise our responsibility to make a positive impact in the communities where we operate. We actively support various social causes and create opportunities for our customers to participate in community programmes.

In October 2024, we continued to support the Punggol Charity Drive to raise funds for underprivileged children living in Punggol. Lamborghini owners treat beneficiary children to a spin in their luxurious marques. A total of 42 cars participated, contributing approximately 300 service hours and helping to raise over S\$100,000 for the event.

In November 2024, we participated in a global fundraising activity organised by Movember with our brand partner, Lamborghini. Movember is the world's largest men's health charity foundation. Collectively, over 1,400 Lamborghini customers involved worldwide have raised more than €600,000 for the foundation.

We thank our staff who actively participated in these charity events.

ECONOMIC IMPACT

The Group remains committed to delivering sustainable value for our shareholders and stakeholders.

According to market research reports, Singapore stands out as one of the most promising and rapidly growing automobile markets in the region. The Singaporean government recognises the automotive segment as a key revenue generator. As a prominent player in Singapore's automobile market, EuroSports offers an ultraluxury lifestyle choice for high-net-worth individuals while making substantial contributions to the national tax revenue. Our recent venture into electric motorcycles aligns with Singapore's vision of establishing a green industry and economy, thus promoting sustainable commuting in the region.

Financial Performance and Reporting

Delivering sustainable financial returns for our shareholders and investors remains a fundamental driver of our business. As a company listed on the Singapore Exchange, we provide comprehensive financial reporting, which can be found in the Annual Report sections of this Report. Please refer to the financial statements for detailed information.

Tax Contribution

Our policy is to diligently fulfil our tax obligations to the government. In Singapore, the automobile tax structure is distinctive, encompassing registration fees, additional registration fees, quota premiums for Certificates of Entitlement (COEs), road taxes, and excise duties. This comprehensive tax system not only generates revenue for the government but also ensures sustainable levels of cars on the roads.

Due to the premium pricing of luxury and ultra-luxury cars sold by EuroSports, we facilitate significant tax revenue to the government. In FY2025, the vehicles sold by us contributed a total of approximately \$18.62 million (FY2024: \$6.24 million) in taxes and levies, including registration fees, additional registration fees, quota premiums for COEs, CEVS, road taxes, and exercise duties.

Anti-Corruption Measures

Maintaining integrity and adhering to ethical business principles are paramount to our operations. We have a zero-tolerance policy towards bribery, fraud, and corruption, as clearly outlined in our Code of Conduct and Ethics, available on our website.

During the Financial Year, there were no incidents of corruption, bribery, or fraud.

Supplier Relationships

Our OEM brand partners supply the vehicles we sell to our customers. Additionally, we procure various components, such as body parts, undercarriage components, engine parts, batteries, and oil and lubricants from reliable suppliers. We emphasise procurement efficiency and maintain strong relationships within our supply chain.

Regulatory Compliance

We are fully committed to complying with all laws and regulations relevant to our business operations. There were no significant instances of non-compliance with laws and regulations, and no fines were imposed during the Financial Year.

GRI CONTENT

INDEX

Statement of Use

EuroSports Global Limited has reported with reference to the GRI Standards for the period 1st April 2024 to 31st March 2025.

GRI 1 Used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

Not applicable as a GRI sector standard is not available for our industry

Disclosure	Description	Section Title
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
GRI 2-1	Organizational details	Corporate Profile, Corporate Milestones
GRI 2-2	Entities included in the organization's sustainability reporting	Main Corporate Structure
GRI 2-3	Reporting period, frequency and contact point	Reporting Period and Scope, Availability, Feedback
GRI 2-4	Restatements of information	Restatements
GRI 2-5	External assurance	External Assurance
2. Activities and workers		
GRI 2-6	Activities, value chain and other business relationships	Corporate Profile, Corporate Milestones
GRI 2-7	Employees	Employee Composition
GRI 2-8	Workers who are not employees	Employee Composition
3. Governance		
GRI 2-9	Governance structure and composition	Corporate Governance
GRI 2-10	Nomination and selection of the highest governance body	Board Membership
GRI 2-11	Chair of the highest governance body	Chairman and Chief Executive Officer
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Board Statement, Stakeholders, Governance
GRI 2-13	Delegation of responsibility for managing impacts	Sustainability Governance, Governance
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance, Governance
GRI 2-15	Conflicts of interest	Key Information on Directors
GRI 2-16	Communication of critical concerns	Whistle-Blowing Policy
GRI 2-17	Collective knowledge of the highest governance body	Board of Directors
GRI 2-18	Evaluation of the performance of the highest governance body	Board Performance
GRI 2-19	Remuneration policies	Remuneration Matters
GRI 2-20	Process to determine remuneration	Remuneration Matters

GRI CONTENT

INDEX

Disclosure	Description	Section Title
GRI 2: General Disclosures 2021		
4. Strategy, policies and practices		
GRI 2-22	Statement on sustainable development strategy	Joint Letter to Our Shareholders, Board Statement
GRI 2-26	Mechanisms for seeking advice and raising concerns	Whistle-Blowing Policy
GRI 2-27	Compliance with laws and regulations	Regulatory Compliance
GRI 2-28	Membership associations	Association Memberships
5. Stakeholder engagement		
GRI 2-29	Approach to stakeholder engagement	Stakeholders, Engagement with Stakeholders
GRI 2-30	Collective bargaining agreements	Freedom of Association
GRI 3: Material Topics 2021		
GRI 3-1	Process to determine material topics	Materiality
GRI 3-2	List of material topics	Materiality
ECONOMIC TOPICS		
GRI 201: Economic Performance 2016		
GRI 3-3	Management of material topics	Financial Performance and Reporting, Joint Letter to Our Shareholders
GRI 201-1	Direct economic value generated and distributed	Consolidated Statement of Profit or Loss and Other Comprehensive Income and its related Notes to the Financial Statements
GRI 203: Indirect Economic Impacts 2016		
GRI 3-3	Management of material topics	Tax Contribution
GRI 203-2	Significant indirect economic impacts	Tax Contribution
GRI 205: Anti-corruption 2016		
GRI 3-3	Management of material topics	Anti-Corruption Policy, Anti-Corruption Measures
GRI 205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption Measures
ENVIRONMENTAL TOPICS		
GRI 302: Energy 2016		
GRI 3-3	Management of material topics	Energy Consumption
GRI 302-1	Energy consumption within the organization	Energy Consumption
GRI 302-3	Energy intensity	Energy Consumption

GRI CONTENT

INDEX

Disclosure	Description	Section Title
ENVIRONMENTAL TOPICS		
GRI 305: Emissions 2016		
GRI 3-3	Management of material topics	Metrics and Targets
GRI 305-1	Direct (Scope 1) GHG emissions	Metrics and Targets
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Metrics and Targets
GRI 305-3	Other indirect (Scope 3) GHG emissions	Metrics and Targets
GRI 305-4	GHG emissions intensity	Metrics and Targets
GRI 306: Waste 2020		
GRI 3-3	Management of material topics	Waste
GRI 306-2	Management of significant waste-related impacts	Waste
GRI 306-3	Waste generated	Waste
SOCIAL TOPICS		
GRI 401: Employment 2016		
GRI 3-3	Management of material topics	People
GRI 401-1	New employee hires and employee turnover	Employee Composition, Employee Turnover
GRI 403: Occupational Health and Safety 2018		
GRI 3-3	Management of material topics	Health, Safety, and Wellbeing
GRI 403-1	Occupational health and safety management system	Health, Safety, and Wellbeing
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health, Safety, and Wellbeing
GRI 403-3	Occupational health services	Health, Safety, and Wellbeing
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health, Safety, and Wellbeing
GRI 403-5	Worker training on occupational health and safety	Health, Safety, and Wellbeing
GRI 403-6	Promotion of worker health	Health, Safety, and Wellbeing
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety, and Wellbeing
GRI 403-9	Work-related injuries	Health, Safety, and Wellbeing
GRI 404: Training and Education 2016		
GRI 3-3	Management of material topics	Training and Development, Performance Management
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Performance Management

GRI CONTENT

INDEX

Disclosure	Description	Section Title
SOCIAL TOPICS		
GRI 405: Diversity and Equal Opportunity 2016		
GRI 3-3	Management of material topics	Diversity and Equal Opportunity, Our Employment Performance
GRI 405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunities, Our Employment Performance
GRI 416: Customer Health and Safety 2016		
GRI 3-3	Management of material topics	Customer Health and Safety
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Customer Health and Safety
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Customer Health and Safety
GRI 418: Customer Privacy 2016		
GRI 3-3	Management of material topics	Customer Privacy and Data Protection
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy and Data Protection

GRI CONTENT

INDEX

TCFD CONTEXT INDEX	
Pillar/Recommendation	Section Title
Governance	
a. Describe the Board's oversight of climate-related risk and opportunities	Board Statement, Sustainability Governance, Governance
b. Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance
Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Strategy
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Strategy
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	No scenario analysis was done in FY2025
Risk Management	
a. Describe the organisation's processes for identifying and assessing climate-related risks	Materiality Assessment, Our Material ESG Factors
b. Describe the organisation's processes managing climate-related risks	Strategy, Risk Management
c. Describe how processes for identifying, assessing and, and managing climate-related risks are integrated into the organisation's overall risk management	Risk Management
Metrics and Targets	
a. Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management processes	Strategy, Risk Management, Metrics and Targets
b. Describe Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks	Metrics and Targets
c. Describe the targets used by the organisation to managing climate-related risks and opportunities and performs against targets	Metrics and Targets

CORPORATE GOVERNANCE

The Board of Directors (the “**Board**”) and management (the “**Management**”) of EuroSports Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) are committed to upholding the highest standards of corporate governance. This commitment is demonstrated through the Group’s adherence to the principles and provisions set out in the Code of Corporate Governance 2018 (the “**Code**”) and Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), where applicable. These principles and provisions reflect the Board’s commitment to maintaining effective corporate practices that safeguard against, amongst others, fraud and dubious financial transactions, with the aim to promote corporate transparency, accountability and integrity thereby enhance long-term shareholders value and ensuring the sustained success of the Company and the Group. Management believe that sound corporate governance is essential in establishing a culture of ethical conduct, upholding high standards of corporate responsibility, and reinforcing long-term value creation throughout the organisation.

This report sets out the corporate governance practices that were adopted by the Group for the financial year ended 31 March 2025 (“**FY2025**”) (“**Report**”), with specific reference to the principles and provisions of the Code as well as the accompanying Practice Guidance (the “**Guide**”) and Catalist Rules.

The Board and Management are pleased to confirm that, for the Group has generally adhered to the Code, the Guide and Catalist Rules in all material aspects. Where there were deviations from the provisions of the Code, appropriate explanations are provided. The Board will continue to assess the needs of the Company and improve on its corporate governance practices as appropriate. The Annual Report should be read in totality for Company’s full compliance.

(A) BOARD MATTERS

THE BOARD’S CONDUCT OF ITS AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1

Principal Duties of the Board

The Board’s principal function is to provide entrepreneurial leadership and strategic direction and work closely with Management to enhance the long-term value of the Group for shareholders of the Company and other stakeholders.

In fulfilling this mandate, the Board assumes responsibility for providing entrepreneurial leadership and establishing the strategic direction for the Company, encompassing sustainability considerations. The Company’s Sustainability Report 2025 is accessible within the “Sustainability” section of this Annual Report.

The Board sets the tone from the top and fosters the desired organisational culture. It oversees Management’s performance, establishes a framework of prudent and effective internal controls to manage risks, safeguards shareholders’ interests and the Group’s assets as well as sets values and standards (including ethical standards) for the Group.

CORPORATE GOVERNANCE

The Board is also collectively responsible for the following corporate matters (including setting thresholds for certain operational matters relating to subsidiaries):

- Review the Group's strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices;
- Set the Group's strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- Oversee the process of evaluation on the adequacy of internal controls, financial reporting and compliance;
- Oversee the adequacy and effectiveness of the Group's risk management framework and policies;
- Review the remuneration policies and guidelines for the Board and Management;
- Review the performance of Management and ensures that the Management executes business management decisions with the highest level of integrity;
- Set up the Group's values and standards (including ethical standards) and ensure that obligations to shareholders and other stakeholders are understood and met;
- Identify key stakeholder groups and recognise that their perceptions affect the Company's reputation;
- Review the annual succession planning of Directors and key management personnel, the appointment and re-appointment of Directors and progressive renewal of the Board;
- Ensure that the Group and the Management comply with laws, regulations, policies, directives, guidelines and internal code of conduct; and
- Consider sustainability issues including environmental, social and governance factors, as part of the strategic formulation of the Group.

The Board exercises due diligence and independent judgement and is obliged to act in good faith and in the best interest of the Group, in dealing with the business affairs of the Group and works with Management to take objective decisions to enhance the long-term value of the Group to its shareholders and in the interest of the Group. Each Director is required to promptly disclose any conflicts or potential conflicts of interest, whether direct or indirect, in relation to any transaction or matter discussed and contemplated by the Group. Where a potential conflict of interest arises, the Director concerned will recuse himself from participating in any discussions and voting on the subject matter and refrains from exercising any influence over other members of the Board in respect of the issues, unless the Board is of the opinion that his presence and participation is necessary to enhance the efficacy of such discussion. In the case of any matter where the Chairman is confronted with a conflict, such as matters pertaining to his remuneration or re-election as a director, he will exercise due diligence by abstaining from participating in the deliberations. Subsequently, the remaining Directors will nominate an impartial member amongst themselves to assume the role of presiding over the discussion and lead the Directors in decision making process. The abstention is recorded within the minutes and/or resolutions of the Board and/or Board committees. During FY2025, no conflicts of interests from the Directors had arisen.

All Directors update the Board on a timely basis, through the Company Secretary, of their interest in new companies that were not previously disclosed to the Board. Additionally, at the start of each financial year, all Directors are to submit a letter to the Company Secretary of all their interest in other companies, which are to be read and acknowledged by the Board. This is to better monitor any related or interested persons' transactions.

CORPORATE GOVERNANCE

Provision 1.2

Induction, Continuous Training and Development of the Directors

The Company recognises the importance of appropriate training for the Directors. All new Directors were given appropriate briefings by senior management when they were first appointed to the Board. All new Directors appointed to the Board were briefed to ensure that they are familiar with the Company's business, operation, governance practice and regulatory requirements. The Directors are provided with continuing briefings from time to time and are kept updated on relevant laws and regulations, including Directors' duties and responsibilities, corporate governance and developing trends, insider trading and financial reporting standards so as to enable them to properly discharge their duties as members of the Board or Board committees.

Newly appointed Directors will receive a formal letter of appointment setting out their roles, duties, responsibilities, obligations and the terms of appointment. Additionally, they will be furnished with the corporate structure chart of the Group and copies of the Company's current and previous years' annual reports. To facilitate a deeper understanding of the Group's operations, site visits will also be arranged for new Directors. Upon appointment to a Board committee, Directors will be provided with the relevant Board committee's terms of reference. Furthermore, for new Directors who has no prior experience as a director of a public listed company in Singapore, they must undergo a mandatory training in the roles and responsibilities of a director as prescribed by the SGX-ST. During the year under review, Mr Tan Soon Liang, who has extensive experience serving as a director of listed companies was appointed as the Company's Non-Executive and Independent Director on 7 October 2024.

Training of Directors is a vital component of good corporate, essential to keeping updated with regulatory changes and industry developments. The Directors take the initiatives to stay informed, their efforts are supplemented by regular information, updates, internal trainings, sponsored seminars by external professionals and relevant courses conducted by the Singapore Institute of Directors, including any changes in legislation and financial reporting standards, government policies, regulations and guidelines from SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") that affect the Company and/or Directors that may impact the Company and/or the Directors in discharging their duties. Directors are encouraged to seek further clarification when necessary and may engage in informal discussions with Management on any aspects of the Group's operations or business issues.

All Directors of the Company have completed the mandated sustainability training course as prescribed under Rule 720(6) of the Catalist Rules.

The Nominating Committee ("**NC**") reviews and make recommendations on the training and professional development programs to the Board. In addition, the external auditor briefed the Directors at least annually to keep the Directors abreast of changes to accounting standards and issues which have a direct impact on financial statements or when necessary when these changes may be significant and/or substantial. To keep the Directors abreast of industry trends and issues, press releases which were relevant to the Group's business are circulated to the Directors. The Company's continuing sponsor, RHT Capital Pte. Ltd. and Company Secretary, provides updates to the Board whenever there are changes to the Catalist Rules, the Code or relevant regulation.

During FY2025, the Board was provided with information on accounting and regulatory updates, including the Singapore Financial Reporting Standards, the Catalist Rules, the Companies Act 1967 of Singapore (the "**Companies Act**") as well as other updates issued by the SGX-ST where applicable.

Directors may request for further explanations, briefings or information on any aspect of the Company's operations or business issues from Management and may meet with Management to gain a deeper understanding of the Group's business operations and corporate governance practices.

CORPORATE GOVERNANCE

Provision 1.3

Matters Requiring Board Approval

The Group has adopted clear, established and documented internal guidelines setting forth matters that require Board approval. Matters which are specifically reserved for the Board approval include:

- Matters involving a conflict of interest for a substantial shareholder or a Director;
- Material acquisition and disposal of property, plant and equipment of S\$2 million and above;
- Corporate restructuring and fund-raising (both via debt and/or equity);
- Material borrowings and fund-raising exercises;
- Share issuances, interim dividends and other returns to shareholders;
- Expenditures exceeding certain material limits;
- Interested person transactions;
- Any major investment or divestment exceeding S\$1 million in transaction value; and
- Succession plans for Directors and key management personnel, including appointments and the appropriate level of compensation.

Apart from the matters that are reserved for the Board's approval, the Board approves the following:

- Strategies and objectives of the Group;
- Annual budgets and business plans;
- Announcements of half-year and full year results;
- Releases of annual reports;
- Determine the remuneration policy for the Directors and other senior executives including the introduction of share incentive plans or major changes to existing plans, to be put to shareholders for approval;
- Any decision likely to have a material impact on the Company or Group from any perspective, including but not limited to financial, operational, strategic or reputational;
- Convening of shareholders' meetings; and
- Commitments to terms loans and lines of credits from banks and financial institutions.

The Group has established financial authorisation limits for matters such as capital expenditures, credit facilities and the acquisition and disposal of investments. Authority for transactions below these prescribed limits is delegated to Management in order to optimize operational efficiency. Decisions and approvals made by the Board are clearly documented in the meeting minutes and board resolutions which are maintained by the Company.

The Board undertakes regular reviews to assess the adequacy and effectiveness of internal controls, risk management processes, and financial authority limits to ensure that while there is a delegation of authority and empowerment within the organisation, there exist robust checks and balances to oversee compliance with delegated limits.

Provision 1.4

Delegation of Authority to Board Committees

To assist the Board in discharging its oversight functions and execution of its responsibilities, the Board has, without abdicating its responsibilities, established three Board committees, namely the Audit Committee (the "**AC**"), NC and Remuneration Committee (the "**RC**") (collectively, the "**Board Committees**"). Each of the Board Committee has its clearly defined scope of duties and written terms of reference and whose actions are reported to and monitored by the Board. These committees are chaired by Independent Directors and function within clearly defined terms of reference and operating procedures.

CORPORATE GOVERNANCE

As at the date of this Report, the composition of the Board and Board Committees are as follows:

Director	Board Appointment	AC	NC	RC
Goh Kim San ("Melvin Goh")	Executive Chairman and Chief Executive Officer ("CEO")	–	–	–
Goh Kim Hup ("Andy Goh")	Executive Director and Deputy CEO	–	–	–
Anthony Ang Meng Huat	Non-Executive and Lead Independent Director	Chairman	Member	Member
Foo Say Tun	Non-Executive and Independent Director	Member	Member	Chairman
Tan Soon Liang*	Non-Executive and Independent Director	Member	Chairman	Member

* Mr Tan Soon Liang was appointed as Non-Executive and Independent Director of the Company on 7 October 2024.

These terms of reference are reviewed on a regular basis, along with the committee structures and membership at least once annually. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. Minutes of all Board Committees meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during such Board Committee meetings. The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

To achieve the Company's goals, the Board ensures that the Company is equipped with the necessary financial, operational and human resources skills. The Board, together with the Management, shapes the Company's values and standards to be more strategic, innovative, and global in its mindset and outlook.

Provision 1.5

Meetings of Board and Board Committees

The dates of Board and Board Committees' meetings, as well as the Company's Annual General Meeting (the "AGM"), are scheduled in advance at the beginning of each calendar year. To facilitate Directors' attendance, the Company Secretary consults every Director before finalising the dates of these meetings. The Board conducts regular scheduled meetings at least twice a year and as warranted by circumstances. Ad hoc meetings are also held to deliberate on urgent substantive matters. Telephone attendance or by means of similar communication equipment via the available conferencing solutions via the internet at Board and Board Committees meetings are allowed under the Company's Constitution. To enable members of the Board and its committees are well-prepared, meeting agendas are circulated in advance, with board papers, along with relevant materials and explanatory information, relating to matters to be brought before the Board, are emailed/dispatched at least a week before the meetings.

The Board and the Board Committees can request further clarification and information from Management on all matters falling within their purview, including the reports and papers submitted for their consideration.

CORPORATE GOVERNANCE

Notwithstanding the above, the Board may have informal discussions on matters requiring urgent attention, which would then be formally confirmed and approved by circulating resolutions in writing. Ad hoc meetings are also convened as and when they are deemed necessary. Each Director exercises equal responsibility in overseeing the business and affairs of the Company and objectively takes decision in the interest of the Company.

The frequency of meetings and the attendance of each Director at every Board and Board Committees meetings for FY2025 are disclosed in the table below:-

	Board		AC		NC		RC	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Melvin Goh	4	4	4	4 [#]	1	1 [#]	1	1 [#]
Andy Goh	4	4	4	4 [#]	1	1 [#]	1	1 [#]
Tan Siok Sing ⁽¹⁾	4	1	4	1	1	1	1	1
Anthony Ang ⁽²⁾ Meng Huat	4	4	4	4	1	1	1	1
Foo Say Tun	4	4	4	4	1	1	1	1
Tan Soon Liang ⁽³⁾	4	2	4	2	1	0	1	0

Notes:

- (1) Mr Tan Siok Sing retired as Non-Executive and Lead Independent Director of the Company on 30 July 2024.
 - (2) Mr Anthony Ang Meng Huat was re-designated from Non-Executive and Independent Director to Non-Executive and Lead Independent Director of the Company on 30 July 2024.
 - (3) Mr Tan Soon Liang was appointed as Non-Executive and Independent Director of the Company on 7 October 2024.
- # Attended as invitees

Multiple Board Representations

All Directors are required to declare their board representations. When a Director has multiple board representations, the NC will review the multiple board representations held by the Director on an annual basis to ensure that sufficient time and attention is given to the affairs of the Company. The NC considers that the multiple board representations held presently by the Directors do not impede their respective performance in carrying out their duties as a Director of the Company.

The Directors had committed considerable amount of time towards Board and Board Committees' meetings held in FY2025 and adjusted their schedules to ensure participation in meetings for the deliberation of issues. The NC has reviewed and is satisfied that each Director is able to devote sufficient time and attention to the affairs of the Company to adequately discharge his duties as a Director of the Company.

The NC views that it would not be appropriate to set a limit on the number of directorships that a director may hold because Directors have different capabilities, and the nature of the organisations in which they hold appointments and the kind of committees on which they serve are of different complexities. It is for each Director to personally determine the demands of his competing directorships and obligations and assess the number of directorships they could hold and serve effectively. The directorships of the Board members in other listed companies are set out in page 68 of the annual report.

CORPORATE GOVERNANCE

For now, the NC believes that its qualitative assessment and the existing practice, which require each Director to confirm annually to the NC, his ability to devote sufficient time and attention to the Company's affairs, having regard to his other commitments, are effective.

Provision 1.6

Board's Access to Information

Management places a high priority on providing complete, adequate and timely information to the Board prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Board members received quarterly management accounts, other financial statements and other relevant information such as budgets and forecasts where appropriate and the Board will also be updated on industry trends and developments.

Board papers, agenda and related materials, background or explanatory information relating to matters to be discussed are sent to the Directors, a week in advance, prior to each Board and Board Committees' meeting to enable them to have sufficient time to fully consider and deliberate issues to be considered at the meetings. Minutes of previous meetings are tabled and confirmed at Board meetings for the Directors' information. Any additional material or information requested by the Directors is promptly furnished.

Provision 1.7

Board's Access to Management and Company Secretary

The Board has at all times separate and independent access to Management and the Company Secretary through electronic mail, telephone and face-to-face meetings and are entitled at all times to request for any additional information needed to make informed decisions. Similarly, key management personnel ("**KMP**"), the Company's auditor or external consultants are also invited to attend Board and Board Committees' meetings to update and provide independent professional advice on specific issues, where necessary.

Under the direction of the Chairman, the Company Secretary ensures timely and good information flows within the Board and its Board Committees and between Management and Independent Directors.

The Company Secretary is responsible for, amongst others, ensuring that the Board's procedures are observed and the Company's Constitution, applicable rules and regulations, including requirements of the Companies Act and the Catalist Rules, are complied with. The Company Secretary also supports the Chairman and the Board in implementing and enhancing corporate governance practices and processes. In addition, the Company Secretary attends all Board and Board Committees' meetings and is responsible for preparing the minutes of these meetings. The appointment or removal of the Company Secretary is subject to the Board's approval.

The Directors, either individually or as a group, in the furtherance of their duties, may seek independent professional advice, if necessary, at the Company's expense.

CORPORATE GOVERNANCE

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1, 2.2 and 2.3

Independent Element of the Board, Composition of the Independent Directors and Non-Executive Directors on the Board

Independent Directors

The Code defines an “independent” Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere with the exercise of the Director’s independent business judgement in the best interests of the Company.

All Directors are aware of their fiduciary duties and uphold them diligently by exercising due diligence and independent judgement to ensure that their decisions remain objective and serve the best interests of the Company and its Group. Furthermore, a Director must abstain from voting on any contract or arrangement in which they have a vested interest. To foster transparency and accountability, each Director has made disclosures of their interest and transactions involving these interests are regularly addressed as standing agenda items in all Board meetings. These disclosures are circulated and tabled for Board members’ information, as deemed appropriate.

The NC assesses and determines the independence of the Directors. They consider the existence of relationships or circumstances, including those identified by the Catalist Rules, the Code as well as the accompanying practice guidance, that are relevant in its determination as to whether a Director is independent. There is presently a strong and independent element on the Board with the majority of the Board comprising Non-Executive and Independent Directors. The independence of these Directors is reviewed annually by the NC. For FY2025, the Non-Executive and Independent Directors have confirmed that they do not have any relationships including immediate family relationship between the Directors, the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be perceived to interfere, with the exercise of their independent business judgement in the best interest of the Company. The Board, based on the review conducted by the NC, has determined the Non-Executive and Independent Directors are independent.

The Board and NC have also considered the new Rule 406(3)(d)(iv) of the Catalist Rules which came into effect on 11 January 2023. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, an Independent Director who has held his position for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be independent thereafter. However, such director may continue to be considered independent until the conclusion of the next AGM of the Company.

Mr Tan Siok Sing, who has served for more than nine years, has retired as Non-Executive and Lead Independent Director of the Company at the conclusion of the AGM held on 30 July 2024. Mr Tan Siok Sing has also relinquished his position as the Lead Independent Director, Chairman of the NC and members of the AC and RC.

CORPORATE GOVERNANCE

Following the retirement of Mr Tan Siok Sing, Mr Anthony Ang Meng Huat was re-designated to assume the role as the Non-Executive and Lead Independent Director of the Company with effect from 30 July 2024. Mr Anthony Ang Meng Huat remained as the Chairman of the AC and members of the NC and RC. Additionally, Mr Tan Soon Liang was appointed as the Non-Executive and Independent Director, Chairman of the NC and members of the AC and RC of the Company on 7 October 2024.

As at the date of this Report, none of the current Independent Non-Executive Directors has served more than 9 years on the Board from the date of his first appointment.

Provision 2.4

Composition, Size and Diversity of the Board and Board Committees, as well as Board Diversity

The composition and size of the Board and the Board Committees are reviewed annually by the NC to ensure the Board and the Board Committees have the appropriate mix of expertise and experience and possess the necessary core competencies for effective functioning and informed decision-making. These competencies include accounting and finance, banking, business acumen, asset management, customer-based knowledge, familiarity with regulatory requirements, industry knowledge, risk management knowledge and management experience as well as strategic planning experience.

The Board considers that its Directors possess the necessary competencies and knowledge to lead and govern the Group effectively. Taking into account the nature and scope of the Group's business, the Board is of the view that it is still currently able to exercise independent judgement on corporate affairs, provide Management with a diverse and objective perspective on issues, and that there is no individual or small group who/which dominates the Board's decision making.

Our Board currently consists of 5 members, 3 of whom are Non-Executive and Independent Directors, 2 of whom are Executive Directors. 60% of the Board is comprised of Non-Executive and Independent Directors. The Board believes that the current composition and size to be adequate and provide sufficient diversity without interfering with efficient decision-making. The Board will however continue to review opportunities to refresh the Board with a view to expanding the skills, experience and diversity of the Board as a whole so as to avoid groupthink and foster constructive debate.

The Board has adopted a Board Diversity Policy ("**Diversity Policy**"), with the NC responsible for reviewing and monitoring its implementation. The Board recognises that the Diversity Policy should encompass the following key areas:

- (a) The Company's targets to achieve diversity on its Board;
- (b) The Company's plans and timelines for achieving those targets;
- (c) The Company's progress in meeting the targets within the specified timelines; and
- (d) A description of how the combination of skills, experience, expertise, and diversity among Directors serves the Company's current and future needs.

CORPORATE GOVERNANCE

The Diversity Policy underscores the importance of maintaining an appropriate balance of skills, competencies, experience, and knowledge within the Board to enable effective oversight and support informed, robust decision-making. While the Board embraces diversity in dimensions such as gender, age, ethnicity, and cultural background, it affirms that appointments shall primarily be merit-based, taking into account the specific competencies and expertise required to enhance the Board's effectiveness.

The Board is of the view that diversity encompasses not only inherent attributes but also sectoral and professional backgrounds, perspectives, and experiences across various disciplines. Such diversity contributes to broader thinking, deeper insights, and more effective governance.

Pursuant to the Diversity Policy, the NC considers the benefits of diversity, particularly in terms of skills and experience, as part of its annual assessment of the Board's composition. In identifying and recommending candidates for appointment, the NC evaluates individuals based on objective criteria and individual merit, while giving due consideration to the value that diversity brings to the Board.

In view of the current size of the Board and the nature and complexity of the Group's operations, the Board has not set specific diversity targets at this juncture. While no fixed targets are in place for gender, age, or ethnic diversity, female candidates are considered during the nomination process. The Board does not impose an age limit for Directors, recognising instead that experience, knowledge, and the ability to contribute meaningfully to Board discussions are of greater relevance.

All Board appointments shall continue to be made on the basis of meritocracy and suitability for the role, with due regard to the benefits of a diverse and inclusive Board in strengthening governance and supporting the long-term strategic objectives of the Group.

In line with the Diversity Policy, our Board comprised five (5) members who collectively possessed entrepreneurial, management experience, financial, accounting, legal, regulatory background, and risk management.

Nonetheless, the Board strives to ensure that it includes:

At least one (1) member with relevant experience in the Group's businesses or markets;

At least one (1) member with professional qualifications in finance and accounting; and

At least one (1) member with legal or other professional qualifications deemed necessary or beneficial to the Group.

In FY2025, the Company is pleased to welcome Mr Tan Soon Liang to the Board. Mr Tan Soon Liang brings with him over 25 years of extensive experience with many small and medium-sized enterprises, having served in various capacities such as strategy development, capital structure and fund raising, talent development, branding, financial management, initial public offering and merger and acquisitions transactions across diverse industries, further strengthening the Board's collective competencies.

The NC and the Board acknowledge that the required skill sets, and core competencies of the Board may evolve in tandem with the development of the Group's business. To maintain optimal Board composition, diversity targets may be established and reviewed periodically to assess their continued relevance and appropriateness.

Further information on the individual Director's background, experience and skills can be found in the Directors' profiles set out on pages 8 to 9 of the annual report.

CORPORATE GOVERNANCE

Provision 2.5

Regular Meetings of Non-Executive Directors and Independent Directors

The Board and Management openly discuss issues of the Company at Board and Board Committees meetings. The Non-Executive and Independent Directors actively participated in such meetings held in FY2025. All members serving on the AC, NC and RC are Non-Executive Directors. There is no Executive Director on these Board Committees. However, Executive Directors are invited to attend the meetings of AC, NC and RC meetings to offer insights, provide feedback, and underscore the responsibilities entrusted to the Management. Minutes of the Board and Board Committees meetings are circulated to the Board so that Directors are kept aware and updated of the matters discussed. During FY2025, the Non-Executive and Independent Directors, led by the Lead Independent Director, met amongst themselves at least once a year without the presence of Management and Executive Directors and the Lead Independent Director provides feedback to the Chairman of the Board. The Non-Executive and Independent Directors also communicate regularly to discuss matters relating to the Group, including reviewing the performance of Management in meeting agreed goals and objectives and monitoring the reporting of performance. The Lead Independent Director provides feedback to the Board and/or the Chairman of the Board as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1, 3.2 and 3.3

Roles and Responsibilities of Chairman & Executive Director and Lead Independent Director

The Board has not adopted the recommendation of the Code to have separate Directors appointed as Chairman and the CEO. This is because the Board is of the view that there is already sufficiently strong independent element on the Board to enable independent exercise of objective judgement on affairs and operations of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Group. The Board is satisfied that one person is able to effectively discharge the duties of both positions.

Mr Melvin Goh assumes the following responsibilities:-

- (a) Lead the Board to ensure its effectiveness on all aspects of its role;
- (b) Set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) Promote a culture of openness and debate at the Board;
- (d) Ensure that the Directors receive complete, adequate and timely information;
- (e) Ensure effective communication with shareholders;
- (f) Encourage constructive relations within the Board and between the Board and Management;
- (g) Promote high standards of corporate governance;
- (h) Run the day-to-day business of the Group;
- (i) Ensure implementation of policies and strategies across the Group as set by the Board;
- (j) Lead the management team;
- (k) Directs and oversee fundraising efforts;
- (l) Assess the risk and opportunities for the growth of its business;
- (m) Review the performance of its existing business; and
- (n) Enhance the long-term shareholders' value of the Company.

CORPORATE GOVERNANCE

Mr Melvin Goh currently holds dual positions of Executive Chairman and CEO of the Company. The Board believes that Mr Melvin Goh is the most appropriate person to undertake these positions, given his vast experience, expertise and familiarity with both our organisation and the industry, and such an arrangement is in the best interests of the Group. As all major decisions made by Mr Melvin Goh are reviewed by the respective Board Committees, the Board is of the view that there are sufficient safeguards to ensure accountability and independent decision-making. Further, all the Board Committees are chaired by Independent Directors and more than half of the Board consists of Independent Directors.

In view of the foregoing, the Board is of the view that it is currently unnecessary to effect a separation of the roles of the Chairman of the Board from that of the CEO to facilitate the Group's decision-making and implementation process.

Taking cognisance of the non-separation of the roles of the Chairman of the Board and the CEO, the Board has in the spirit of good corporate governance, appointed Mr Anthony Ang Meng Huat as Lead Independent Director to serve as a channel for shareholders in the event of their concerns are not resolved through the normal channels of the Executive Chairman and CEO, Deputy CEO and/or to the Group Financial Controller ("**Group FC**"), or when such contact is inappropriate. Mr Anthony Ang Meng Huat will also act as liaison between the Independent Directors and the Chairman of the Board to provide non-executive perspectives in circumstances where it would be inappropriate for the Chairman to serve in such capacity and to contribute a balanced viewpoint to the Board.

The Board believes that the practices adopted are consistent with the intent of Principle 3 of the Code, which requires a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision making.

There was no query or request on any matters which requires the Lead Independent Director's attention received in FY2025.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2

NC Membership and Terms of Reference

The NC is responsible for making recommendations on all board appointments and re-appointment having regard to the contribution and performance of the Director seeking re-election.

The NC comprises of Mr Tan Soon Liang, Mr Anthony Ang Meng Huat and Mr Foo Say Tun, all of whom are Non-Executive and Independent Directors. Mr Tan Soon Liang is the NC Chairman.

CORPORATE GOVERNANCE

The NC is guided by written terms of reference which clearly set out its authority and duties. The key terms of reference include, amongst others, the following:-

- (a) Make recommendations to the Board relating to:
 - the review of Board succession plans for Directors, in particular, for the Chairman of the Board, the CEO, Deputy CEO and KMP;
 - the development of a process for evaluation of the performance of the Board, its Board Committees and Directors;
 - the review of training and professional development programs for the members of the Board; and
 - the appointment and re-appointment of Directors (including alternate Directors, if applicable).
- (b) Review and approve any new employment of related persons to Directors, executive officers or Controlling Shareholders and the proposed terms of their employment;
- (c) Review the process of re-nominations of Directors who are retiring by rotation for re-election by shareholders, to have regard to the Directors' contributions and performances (e.g. attendance, preparedness and participation) including, if applicable, as an Independent Director;
- (d) Decide whether a Director who has multiple board representations is able to and has been adequately carrying out his duties as a Director, having taking into account the Director's number of listed company board representation and other principal commitments;
- (e) Determine annually whether a Director is independent and provide its views to the Board for the Board's consideration;
- (f) Review the Board's structure, size, composition and balance and make recommendations to the Board if necessary, and ensure there is strong and independent element on the Board;
- (g) Establish procedures for evaluation of the Board's performance; and assess on an annual basis, the effectiveness of the Board as a whole and contributions by each individual Director to the effectiveness of the Board;
- (h) Decide how the Board's performance is to be evaluated; propose objective performance criteria which shall be approved by the Board; and address how the Board has enhanced long-term shareholder value;
- (i) Identify gaps in the mix of skills, experience and other qualities required in an effective Board and nominate or recommend suitable candidates to fill these gaps; and
- (j) Ensure that all new members of the Board undergo an appropriate induction programme.

The NC acknowledges the importance of succession planning for Directors, CEOs and KMP and was satisfied with the existing Board composition. As part of NC responsibilities, the NC conducts an annual review of Directors' eligibility for re-election or re-appointment, evaluating their individual performance and contributions to the Company. In support of Board renewal and succession planning, the NC periodically evaluates the appointment or reappointment of Directors to ensure alignment with the Group's strategic objectives and to meet the demands of a dynamic business environment. With regard to Executive Directors' succession, the NC is of the view that the Company's current management infrastructure is sufficiently robust to ensure continuity in the event of any unforeseen departure. The NC periodically assesses the duties and responsibilities of Executive Directors to ensure that key functions can be supported by the existing leadership team, and that interim and long-term succession strategies are in place.

CORPORATE GOVERNANCE

Furthermore, with regard to Management succession planning, the Company has implemented a proactive and structured strategy to talent development and leadership renewal. This includes of identifying and recruiting experienced candidates, supported by a structured shadowing programme whereby identified individuals work closely with incumbents to gain the necessary knowledge and exposure. This process allows selected candidates to work alongside incumbents, gaining valuable insights and experience before assuming formal roles within the organisation. This process facilitates a smooth and effective transition into leadership roles and ensures the preservation of institutional knowledge.

Provision 4.4

Determining Directors' Independence

Each Director completes a declaration to confirm his independence on an annual basis. The NC has reviewed the independence of the Directors under the guidelines provided in the Code and the Catalist Rules and any other salient factors, and is of the view that Mr Anthony Ang Meng Huat, Mr Tan Soon Liang and Mr Foo Say Tun are independent based on the criteria given in the Catalist Rules and the Code and their respective declarations.

Provision 4.3 and 4.5

Process for the Selection, Appointment and Re-appointment of Directors

The NC leads the process of selection and appointment of new Directors. The NC has in place a formal, written procedure for making recommendation to the Board on the selection and appointment of Directors. Such procedures would be activated when a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for the purpose of progressive renewal of the Board.

The NC will evaluate the balance and diversity of skills, knowledge, experience, age, gender, ethnicity and relevant core competencies within the existing Board, while also considering the specific requirements of the Group, in determining the role and key attributes that an incoming Director possess to enhance the overall competency matrix of the Board.

Upon endorsement by the Board of the key attributes, the NC may:

- Advertise or use services of external advisers to facilitate a search;
- Approach alternative sources such as Singapore Institute of Directors; and/or
- Consider candidates from a wide range of backgrounds from internal or external sources.

After short-listing the candidates, the NC shall:

- Consider and interview all candidates on merit against objective criteria, taking into consideration that appointees have sufficient time availability to devote to the position; and
- Evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

The NC is responsible for reviewing and recommending the re-appointment of Directors. In its deliberation on the re-appointment of existing Directors, the NC takes into consideration each Director's contribution and performance (including his contribution and performance as an Independent Director, if applicable).

CORPORATE GOVERNANCE

The NC also ensures that all newly appointed directors are made fully aware of their fiduciary duties and statutory obligation. The assessment parameters include, but are not limited to, attendance record, preparedness, intensity of participation and candour at meetings of the Board and Board Committees as well as quality of intervention and special contribution.

Article 113 of the Company's Constitution provides that one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and be subjected to re-election at the AGM, provided that all Directors shall retire from office at least once every three years. Newly appointed Director by the Board is required to retire at the next AGM following his appointment. The retiring Director are eligible to offer themselves for re-election. Each member of the NC abstains from making any recommendations and/or participating in any deliberation of the NC and from voting on any resolution, in respect of the assessment of his own performance or re-nomination as Director.

Mr Melvin Goh and Mr Anthony Ang Meng Huat will retire from office by rotation at the forthcoming AGM pursuant to Article 113 of the Company's Constitution. Mr Tan Soon Liang who was appointed as Non-Executive and Independent Director to the Board on 7 October 2024, shall retire as Director at the forthcoming AGM pursuant to Article 117 of the Company's Constitution. Being eligible, Mr Melvin Goh, Mr Anthony Ang Meng Huat and Mr Tan Soon Liang have submitted themselves for re-election. Accordingly, the NC has recommended the aforesaid re-election of the Directors and the Board has accepted the NC's recommendation. In recommending the re-election of Mr Melvin Goh, Mr Anthony Ang Meng Huat and Mr Tan Soon Liang, the NC has considered the Directors' overall contribution and performance, each member of the NC had abstained from deliberation in respect of his own nomination and assessment. In addition, there is no relationships, including immediate family relationships, between Mr Anthony Ang Meng Huat, Mr Tan Soon Liang and the other Directors, the Company, its related corporations, its substantial shareholders or officers which may affect their independence. The Board considers Mr Anthony Ang Meng Huat and Mr Tan Soon Liang to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Alternate Directors

The Board provides for the appointment of alternate directors only in exceptional cases. The Board will take into consideration the same criteria for selection of Directors such as his qualifications, competencies and independence. The Company currently does not have any alternate director being appointed to the Board.

CORPORATE GOVERNANCE

Key information on Directors

Each Director's position, date of initial appointment, date of last re-election and Directorships held by the Directors in other companies are as follows:-

Name of Director	Appointment	Date of Appointment/ Last Re-appointment	Directorships in other listed companies		Due for Re-appointment at the AGM
			Current	For the past 5 years	
Melvin Goh	Executive Chairman and CEO	12 December 2012 / 28 July 2023	Nil	Nil	Yes (under Article 113 of the Company's Constitution)
Andy Goh	Executive Director and Deputy CEO	12 December 2012 / 30 July 2024	Nil	Nil	No
Anthony Ang Meng Huat	Non-Executive and Lead Independent Director	3 October 2022 / 28 July 2023	<ul style="list-style-type: none"> Yong Tai Berhad Sunrise Shares Holdings Ltd. 	<ul style="list-style-type: none"> Heatec Jietong Holdings Ltd Global Star Acquisition Inc 	Yes (under Article 113 of the Company's Constitution)
Foo Say Tun	Non-Executive and Independent Director	8 September 2020 / 28 July 2023	<ul style="list-style-type: none"> Mary Chia Holdings Ltd 	<ul style="list-style-type: none"> Fu Yu Corporation Limited Moneymax Financial Services Limited 	No
Tan Soon Liang	Non-Executive and Independent Director	7 October 2024	<ul style="list-style-type: none"> ISDN Holdings Limited Choo Chiang Holdings Limited ValueMax Group Limited Far East Group Limited Stamford Land Corporation Ltd 	<ul style="list-style-type: none"> Colex Holdings Limited Clearbridge Health Limited GDS Global Limited 	Yes (under Article 117 of the Company's Constitution)

The NC has reviewed the contribution by each Director taking into account their listed company board representations and other principal commitments. Key information about the Board members, including their principal commitments are set out on pages 8 and 9 of the annual report.

CORPORATE GOVERNANCE

Information as set out in Appendix 7F of the Catalist Rules relating to Director seeking re-election at the AGM 2025 pursuant to the requirements under Rule 720(5) of the Rules of Catalist are set out below:

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
Date of appointment	12 December 2012	3 October 2022	7 October 2024
Date of last re-appointment	28 July 2023	28 July 2023	–
Age	69	70	52
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution, expertise, experience, diversity of skillsets and commitment in the discharge of duties of Mr Melvin Goh as Executive Chairman and CEO of the Company. The Board has reviewed and concluded that Mr Melvin Goh possesses the experience, expertise, knowledge and skills to continue contribute towards the core competencies of the Board and existing businesses of the Group and is suitable for re-election as the Executive Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour, expertise, diversity of skillsets, independence and commitment of Mr Anthony Ang Meng Huat as Non-Executive and Lead Independent Director of the Company. The Board has reviewed and concluded that Mr Anthony Ang Meng Huat possesses the experience, expertise, knowledge and skills to continue contribute towards the core competencies of the Board and is suitable for re-election as the Non-Executive and Lead Independent Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour, expertise, diversity of skillsets, independence and commitment of Mr Tan Soon Liang as Non-Executive and Independent Director of the Company. The Board has reviewed and concluded that Mr Tan Soon Liang possesses the experience, expertise, knowledge and skills to continue contribute towards the core competencies of the Board and is suitable for re-election as the Non-Executive and Independent Director of the Company.

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
Whether appointment is executive, and so, the area of responsibility	Executive. Responsible for overall management, formulating the Group's strategic focus and direction and overseeing the Group's general operations.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and CEO.	Non-Executive and Lead Independent Director. Chairman of AC and a member of NC and RC.	Non-Executive and Independent Director. Chairman of NC and a member of AC and RC.
Professional Qualifications	Nil	<p>Master of Business Administration from INSEAD, France</p> <p>International Directorship Programme Certificate from INSEAD, France</p> <p>Bachelor of Science (Mechanical Engineering) with First Class Honours from the Imperial College of Science and Technology, United Kingdom</p>	<p>Chartered Financial Analyst Charterholder from Chartered Financial Analyst Institute, United States of America</p> <p>Master of Business Administration Degree from University of Hull, United Kingdom</p> <p>Bachelor of Business (Honours) Degree from Nanyang Technological University, Singapore</p>
Working experience and occupation(s) during the past 10 years	More than 40 years of experience and industry knowledge of the automobile industry.	<p>Python Asset Management Pte. Ltd. (February 2025 - Present) Chief Executive Officer</p> <p>Ministry of Foreign Affairs (November 2018 – Present) Ambassador Extraordinary and Plenipotentiary of the Republic of Singapore to the Republic of Tunisia</p>	<p>Ti Ventures Pte. Ltd. (May 2009 – Present) Founder and Managing Director</p> <p>Ti Investment Holdings Pte. Ltd. (June 2010 – June 2015) Managing Director</p> <p>Omnibridge Capital Pte. Ltd. (December 2014 – Present) Managing Director</p>

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
		<p>Sasseur Asset Management Pte. Ltd. (March 2017 – July 2021) Chief Executive Officer</p> <p>ARA Asset Management (Fortune) Pte. Ltd. (March 2010 – December 2016) Executive Director</p>	
Shareholding interest in the listed issuer and its subsidiaries	79,010,200 (Direct Interest) 40,403,300 (Deemed Interest)	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Brother to Mr Andy Goh, Executive Director and Deputy CEO of the Group, and father to Mr Goh Yi Shun, Joshua, CEO of Scorpio Electric Pte. Ltd., a subsidiary of the Company.	Eurosports Global Limited has invested in Tribeca Global SPAC Fund IV LLC. Tribeca Global SPAC Fund IV LLC is a sponsor fund which subsequently listed a SPAC in NASDAQ, United States of America, namely Global Star Acquisition Inc. Mr Anthony Ang Meng Huat was the Chairman and CEO of Global Star Acquisition Inc.	No
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
Other Principal Commitments* including Directorships [#]	Past <ul style="list-style-type: none"> Scorpio Electric Pte. Ltd. Elite Steed Ltd 	Past <ul style="list-style-type: none"> Hong Sun Group Development Limited Sasseur Bishan HK Limited Sasseur Hefei HK Limited Sasseur Jinan HK Limited Sasseur Singapore Holdings Pte. Ltd. Sasseur Bishan (BVI) Limited Sasseur Hefei Limited Sasseur Jinan Limited Sino Yu Pte. Ltd. Better World Asset Management Pte. Ltd. GCIC Pte. Ltd. Heatec Jietong Holdings Ltd. Seascope Investments Pte. Ltd. Sinospring Venture Pte. Ltd. Truufin Pte. Ltd. Global Star Acquisition Inc 	Past <ul style="list-style-type: none"> Colex Holdings Limited Clearbridge Health Limited GDS Global Limited Allin Holdings Pte. Ltd.
* "Principal Commitments" has the same meaning as defined in the Code.	Present <ul style="list-style-type: none"> deLaCour Asia Pacific Pte. Ltd. EuroSports Auto Pte Ltd EuroAutomobile Pte. Ltd. EVI Electric Pte. Ltd. Prosper Auto Pte. Ltd. RB Investment Holding Pte Ltd Scorpio Electric (Shenzhen) Co., Ltd Scorpio Electric Europa, Sociedad De Responsabilidad Limitada 	Present <ul style="list-style-type: none"> Sunrise Industrial (Singapore) Pte. Ltd. The Red Pencil (Singapore) New Majulah Connection Imperiale Investment Company Ltd ITE Education Services Pte. Ltd. RV SG Pte. Ltd. Singapore Digital Exchange Pte. Ltd. 	Present <ul style="list-style-type: none"> ISDN Holdings Limited Choo Chiang Holdings Limited ValueMax Group Limited Far East Group Limited Stamford Land Corporation Ltd Ti Ventures Pte. Ltd. Ti Investment Holdings Pte. Ltd. Omnibridge Investments Ltd Omnibridge Capital Ltd Omnibridge Capital Pte. Ltd. ACH Investors Pte. Ltd. Omnibridge Investments Pte. Ltd. Omnibridge Investment Partners Pte. Ltd. Spectra Secondary School President of Nanyang Business School Alumni Association, Nanyang Technological University Member School Advisory Committee of Bukit Panjang Government High School
[#] These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)			
Past (for the last 5 years)			
Present			

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
		<ul style="list-style-type: none"> • SquareDog Robotics Pte. Ltd. • Yong Tai Berhad • Sunrise Shares Holdings Ltd • YTB (Singapore) Pte. Ltd. • Non-Resident Ambassador of the Republic of Singapore to the Republic of Tunisia, Ministry of Foreign Affairs • Python Asset Management Pte Ltd 	
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Yes Mr Tan Soon Liang was a Non-Executive Director of T10 Lifestyle Concepts Pte Ltd (" T10 ") from April 2011 to November 2015, a company incorporated in Singapore. He was a Non-Executive Nominee Director on the board of directors of T10, representing the interests of Ti Investment Holdings Pte. Ltd., which had a 60.0% shareholding in T10. During the period of his directorship in T10, he was not involved in the daily business operations nor financial management of T10. On 12 November 2015, T10 was dissolved pursuant to a compulsory winding up application.
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>Yes</p> <p>Mr Melvin Goh is under investigation of CAD, the investigation is ongoing and there is currently no conclusion. Please refer to the Company's announcements dated 5 August 2021, 6 August 2021 and 2 December 2021 for more details.</p>	<p>Yes</p> <p>Mr Anthony Ang Meng Huat ("Mr Ang") was an Independent Director and Chairman of the Audit Committee of E3 Holdings Ltd. ("E3") before it was delisted from the SGX-ST on 31 May 2011. In 2008, the Audit Committee of E3 (spearheaded by Mr Ang, who was the Chairman of the Audit Committee of E3) commissioned a special audit due to suspected fraud for investments in the People's Republic of China.</p> <p>Following the findings, the SGX-ST conducted a review of the matters and issued a reprimand against six of its directors for breaches of the SGX-ST listing rules and failures of corporate governance. Please refer to the announcements by E3 dated 9 February 2010, 30 April 2010, 20 May 2010, 14 June 2010, 16 January 2011, 13 April 2011, 17 April 2011 and 6 May 2011 for more details.</p> <p>For the avoidance of doubt, Mr Ang was not the subject of the reprimand issued by the SGX-ST.</p>	<p>No</p>

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

CORPORATE GOVERNANCE

	Name of person		
	Mr Melvin Goh	Mr Anthony Ang Meng Huat	Mr Tan Soon Liang
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes Refer to (j)(i)	No	No

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

Provisions 5.1 and 5.2 Board Performance

The NC is responsible for recommending and implementing a process to assess the effectiveness of the Board and the Board Committees as well as to assess the contribution of the Chairman and each Director to the overall effectiveness of the Board.

A review of the Board's performance is conducted by the NC. On the recommendation of the NC, the Board has adopted an internal process for evaluating the effectiveness of the Board as a whole annually. Each Board member will be required to complete an evaluation form to be returned to the NC Chairman for evaluation. Based on the evaluation results, the NC Chairman will present his recommendations to the Board.

The NC Chairman evaluates the performance and contribution of each Director on an informal basis. The NC will, at the relevant time, look into adopting guidelines for annual assessment of the contribution of each individual Director to the effectiveness of the Board.

Performance Criteria for Board Evaluation

The NC assesses the overall effectiveness of the Board and its Board Committees as a whole by having all members of the Board completing an Assessment Checklist, the assessment parameters of which involves the evaluation of the Board composition and size, Board information and accountability, Board processes, standards of conduct, effectiveness of risk management and internal controls systems.

The performance criteria do not change unless circumstances deem it necessary and the decision to change them would be justified by the Board.

CORPORATE GOVERNANCE

Evaluation of Individual Directors

The NC assesses the individual Director's performance, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings, the technical knowledge of the Directors, communication and interaction, knowledge of the Group's business and operations, etc.

For FY2025, the NC having reviewed the overall performance of the Board as a whole, its Board Committees as well as the performance of each individual Director, was satisfied with their performance for the period under review. All NC members have abstained from the voting or review process of any matters in connection with the assessment of his performance or re-appointment as a Director of the Company in FY2025.

No external facilitator has been engaged to perform the Board assessment process in FY2025. When relevant and when the need arises, NC will consider such an engagement.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his own remuneration.

Provisions 6.1, 6.2 and 6.3

Remuneration Committee and Terms of Reference

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of individual Directors and KMP.

The RC comprises Mr Foo Say Tun, Mr Anthony Ang Meng Huat and Mr Tan Soon Liang, all of whom are Non-Executive and Independent Directors. Mr Foo Say Tun is the RC Chairman.

The members of the RC carried out their duties in accordance with the terms of reference which include, among others, the following:-

- (a) Review and recommend for endorsement by the Board, a general framework of remuneration for the Board and KMP;
- (b) Review and recommend for endorsement by the Board, specific remuneration packages for each Director and KMP;
- (c) Review whether Executive Directors and KMP should be eligible for benefits under long-term incentive schemes;
- (d) Review annually the remuneration packages of all employees who are related to any of the Directors, Controlling Shareholders or the executive officers;
- (e) Ensure that the remuneration packages are comparable within the industry and with similar companies and include a performance-related element;
- (f) Ensure that there are appropriate and meaningful measures of assessing the performance of Executive Directors and KMP;
- (g) Ensure that the remuneration package of key executives related to Directors and Controlling Shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities;

CORPORATE GOVERNANCE

- (h) Implement and administer performance share plan and employee share option scheme in accordance with the rules of the share plan and option scheme adopted by members of the Company from time to time; and
- (i) Review the Group's obligations arising in the event of termination of the Executive Director's and KMP's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

On annual basis, the RC reviews and approves the annual increments, variable bonuses to be granted to the Executive Directors and the KMP which are within specific mandates sought from the Board. The RC also reviews the Company's obligation arising, in the event of termination of the Executive Directors' and KMP's contract of service, to ensure that their service contain fair and reasonable termination clauses which are not overly generous. Each member of the RC refrains from voting on any resolutions in respect of the assessment of his remuneration. No Director individually decides or is involved in the determination of his own remuneration. The RC's recommendations are submitted for endorsement by the Board.

Provision 6.4

RC's Access to Advice on Remuneration Matters

The RC has unrestricted access to the human resource officer who provides the relevant market remuneration data and practices to the RC. The RC may from time to time and where necessary seek advice from external remuneration consultant in framing the remuneration policy and determining the level and mix of remuneration for Directors and KMP. The Board has not engaged any external remuneration consultant to advice on remuneration matters for FY2025.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provision 7.1 and 7.3

Remuneration of Executive Director and Key Management Personnel

In setting remuneration packages, the RC will take into account the pay and employment conditions within the same industry and comparable companies, as well as the Group's relative performance and the performance of individual Directors.

KMP are remunerated based on their employment contracts. Their remunerations include fixed pay, annual wage supplement, performance bonuses, transport allowances and usage of company cars.

The Executive Directors, namely Mr Melvin Goh and Mr Andy Goh, are remunerated based on their service agreements with the Company as disclosed in the Company's Offer Document dated 7 January 2014 ("**Offer Document**"). Their remuneration includes fixed pay, annual wage supplement, performance bonuses, transport allowances, usage of company cars, and subscription fees for country club memberships. The service agreements are valid for an initial period of three years with effect from the date of listing, and thereafter continue from year to year unless terminated by either party giving six months prior written notice to the other party.

There are, at present, no provisions allowing the Company to reclaim incentive components of remuneration from Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

CORPORATE GOVERNANCE

Provision 7.2

Remuneration of Non-Executive Director

The Non-Executive and Independent Directors receive Directors' fees, in accordance with their contributions, taking into account factors such as effort, time spent, responsibilities of the Directors and the need to pay competitive fees to attract, motivate and retain the Non-Executive and Independent Directors. For FY2026, Directors' fees of S\$120,000 are recommended by the Board and are subject to the approval of the shareholders at the AGM.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.2

Remuneration Report

Details on the remuneration of Directors and KMP for FY2025 are presented in the following tables.

Remuneration of Directors and the CEO

The remuneration paid to and accrued to each Director for FY2025 is as follows:-

Name of Directors	Fees %	Salary %	Fixed Bonus ⁽¹⁾ %	Variable or Performance Related Income / Bonus %	Allowances And Benefits ⁽²⁾ %	Total Remuneration S\$'000
Goh Kim San	–	79	6	–	15	722
Goh Kim Hup	–	76	6	–	18	621
Tan Siok Sing [#]	100	–	–	–	–	17
Foo Say Tun	100	–	–	–	–	35
Anthony Ang Meng Huat [^]	100	–	–	–	–	45
Tan Soon Liang [*]	100	–	–	–	–	17

Notes:

- (1) The Company paid the Executive Directors 1 month of contractual fixed bonuses.
- (2) Allowances and benefits include transport allowances, usage of car and membership subscription.
- [#] Mr Tan Siok Sing retired as Non-Executive and Lead Independent Director of the Company on 30 July 2024.
- [^] Mr Anthony Ang Meng Huat was re-designated from Non-Executive and Independent Director to Non-Executive and Lead Independent Director of the Company on 30 July 2024.
- ^{*} Mr Tan Soon Liang was appointed as Non-Executive and Independent Director of the Company on 7 October 2024.

CORPORATE GOVERNANCE

Remuneration of Key Management Personnel

The remuneration received by the top 5 KMP (excluding Directors or the CEO) for FY2025 amounted to approximately S\$0.58 million, and a breakdown showing the level and mix of remuneration of each of the top 5 KMP (who are not Directors or the CEO) presented in bands of S\$250,000 for FY2025, is as follows:

Name of KMP	Salary %	Variable or Performance Related Income / Bonus %	Allowances And Benefits ⁽¹⁾ %	Total %
Below S\$250,000				
Julian Legazpi ⁽²⁾	100%	0%	0%	100%
Muhammad Taureza ⁽³⁾	100%	0%	0%	100%
Goh Yi Shun, Joshua ⁽⁴⁾	95%	0%	5%	100%
Hazer Ong Meei Huey	94%	0%	6%	100%
Ng Woon Pieow Roy	83%	17%	0%	100%

Notes:

- (1) Allowances and benefits include phone/transport/petrol allowances, usage of car and others.
- (2) Mr Julian Legazpi was terminated as Chief Commercial Officer with effect from 20 February 2025.
- (3) Mr Muhammad Taureza resigned as Head of Engineering and Chief Operating Officer with effect from 6 May 2025.
- (4) Mr Goh Yi Shun, Joshua, son of Mr Melvin Goh and nephew of Mr Andy Goh, who are the Directors of the Company. His remuneration in FY2025 was between S\$100,000 to S\$200,000.

The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of remuneration of the KMP due to the sensitive nature of remuneration matters and the competitiveness of the industry for key talent. The Board believes that there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation, consistent with the intent of Principle 8 of the Code.

Except for Mr Andy Goh, who is the brother of Mr Melvin Goh and Mr Goh Yi Shun, Joshua, who is the son of Mr Melvin Goh, there are no employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S\$100,000 during FY2025.

There were no terminations, retirement or post-employment benefits granted to Directors, the CEO and KMP other than standard contractual notice period termination payment in lieu of service for FY2025.

Provision 8.3

Other Payment and Benefits to Directors and Key Management Personnel including Employment Share Schemes

The Company had adopted the EuroSports Employee Share Option Scheme 2023 ("ESOS 2023") and EuroSports Performance Share Plan 2023 ("PSP 2023") on 28 July 2023, as part of a compensation plan to motivate Directors and employees of the Group to greater dedication, loyalty and higher standards of performance.

CORPORATE GOVERNANCE

The ESOS 2023 is administered by RC. Options may be granted to the following groups of participants under the ESOS 2023 (a) Group employees; and (b) Group Directors (including Group Executive Directors, Group Non-Executive Directors and Independent Directors). Controlling Shareholders are not eligible to participate in the ESOS 2023. However, associates of a controlling shareholder who meet the eligibility criteria are eligible to participate in the ESOS 2023 provided that (a) the participation of; and (b) the terms of each grant and the actual number of options granted under the ESOS 2023, to a participant who is an associate of a controlling shareholder shall be approved by our independent shareholders in separate resolutions for each such person.

Offers for the grant of options may be made at any time from time to time at the discretion of the RC, in accordance with the Catalist Rules. Options which are fixed at the market price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the market price may only be exercised after the second anniversary from the day of grant of the option. The ESOS 2023 shall continue in operation for a maximum of 10 years commencing on the date on which the ESOS 2023 is adopted by the Company in general meeting.

The exercise price for each option shall be determined and fixed by RC at (a) a price equal to the average of the last dealt price for the shares on Catalist for five consecutive market days immediately preceding the relevant date of grant of the relevant option ("**Market Price**"); or (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the RC in its absolute discretion, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price.

The PSP 2023 is administered by RC and shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on the date on which the PSP 2023 is adopted by the Company in general meeting, provided always that the PSP 2023 may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The total number of shares over which the RC may grant the options under the ESOS 2023 and the total number of shares which may be delivered pursuant to the vesting of awards under the PSP 2023 on any date, when added to the number of shares issued and issuable in respect of (i) all options granted under the ESOS 2023; (ii) all awards granted under the PSP 2023; and (iii) all outstanding options, shares or awards issued/issuable or granted under such other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares, as defined in the Companies Act) of the Company on the day immediately preceding the offer date of the option or from time to time.

During FY2025, no option to take up unissued shares of the Company or its subsidiaries was granted and there were no shares of the Company or its subsidiaries issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the Company or its subsidiaries under ESOS 2023.

During the financial year, no share awards were granted pursuant to the PSP 2023 and remained outstanding as at 31 March 2025.

CORPORATE GOVERNANCE

Performance Share Plan Adopted by the Company's Subsidiary, Scorpio Electric Pte. Ltd.

On 27 September 2019, the Board announced the adoption of Performance Share Plan ("**Plan**") by the Company's subsidiary, Scorpio Electric Pte. Ltd. ("**SEC**"). The purpose of the SEC Plan is to assist SEC in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of SEC and to associate their interests with those of SEC and its shareholders.

The Plan is administered by a Committee of a maximum of five persons duly authorised and appointed by the Board, and which shall at all times include the Remuneration Committee of EuroSports Global Limited. The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years from the date of the Plan is adopted by shareholders at general meeting of SEC.

The total number of SEC shares may be granted on any date under the Plan, when added to the number of shares issued and/or issuable or transferred/transferable in respect of: a) all SEC shares granted under the Plan; (b) all shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed 20% of the total issued shares of SEC (excluding treasury shares) on the day preceding that date.

Participants under the Plan are not required to pay for the grant of shares upon achieving the performance target, if any, or upon fulfilment of the conditions specified for the vesting of, and release of the SEC shares comprised in the awards. Notwithstanding the foregoing, the Committee may at its absolute discretion grant SEC shares which require the payment of an exercise price for the issuance of SEC Shares as a condition for release of the SEC shares. The exercise price for each SEC shares shall not be less than the fair market value of the SEC shares on the grant date, and such fair market value shall be as reasonably determined by the Committee in good faith in accordance with accepted industry practices.

SEC awarded 7,250 shares to the participants. Further details of the Plan can be found in the Statement by Directors on page 101 of the annual report.

(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that the Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1

Nature and Extent of Risks

The Board reviews the adequacy and effectiveness of the Group's risk management and internal controls framework including financial, operational, information technology and compliance controls at least on an annual basis.

CORPORATE GOVERNANCE

The Board is responsible for risk governance of the Group, which includes establishing risk management policies and tolerance strategies that set the appropriate tone and direction, and overseeing the implementation of risk management framework to ensure that risks are identified and managed. On an ongoing basis, the Board monitors and assesses the adequacy of the risk management systems that has been put in place as well as the system of internal controls to ascertain that Management takes the appropriate steps to manage and mitigate risks with the assistance from the AC. The AC reflects its role in assisting the Board to fulfill its responsibilities to safeguard the Company's assets through providing oversight of the Company's financial reporting process, risk management and internal controls system as well as audit function. At the Management level, the Board has established a Risk Management Team and appointed Mr Andy Goh as the Chief Risk Officer. This Risk Management Team oversees and ensures that risks are being managed by appropriate units holistically across the Group.

Risk Tolerance and Risk Policies

The Board evaluates the level of risk tolerance and the risk appetite of the Group and determines whether acceptable levels of risk are being taken in the pursuit of the strategic business objectives. Management also maintains a sound system of risk management and internal controls, to safeguard shareholders' interests and the Company's assets, and recommends the nature and extent of the significant risks for the endorsement of the Board in the pursuit of the Group's strategic business objectives, with the oversight from the AC on behalf of the Board.

Provision 9.2

Board's Comment on Adequacy and Effectiveness of Risk Management and Internal Control Systems

In order to arrive at the basis for the opinion on the adequacy and effectiveness of risk management and internal controls, the Board with the assistance of the AC have evaluated the level of assurance required in accordance with the nature and complexity of the business. The Board has arrived at this level of assurance through a review of the work performed by the external auditor, internal auditor, other assurance mechanisms and the results of the risk governance and risk assessment process. This has enabled the Board to assess the adequacy and effectiveness of the Group's key internal controls and risk management practices pertaining to financial, operational, information technology and compliance controls. Any material non-compliance, or lapses in internal controls and recommendations for improvements, are reported to the AC. All required detective, preventive, or corrective improvement measures are closely monitored.

Based on the internal controls established and maintained by Group, work performed by the internal and external auditors, and periodic reviews performed by the Management, various Board Committees and/or the Board, the Board, with the concurrence of the AC, is of the opinion that there are adequate and effective risk management and internal controls systems in place to address the risks relating to financial, operational, information technology and compliance controls for FY2025. The Board will continue to enhance and improve the existing internal control framework and mitigate these risks from time to time.

The Board and the AC are also responsible for (a) monitoring the Company's risk of becoming subject to, or violating, any Sanction Law, and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities. The Company will inform shareholders on any sanction-related risks on the Company, the impact on such risk on the financials and operations of the Group, if any, and also the cessation of sanctions-related risks via announcement to SGXNet.

The Company maintains a system of internal controls for all companies within the Group, but recognises that no internal control system will preclude all errors and irregularities. The system is designed to manage rather than to eliminate the risk of failure to achieve business objectives. The controls are to provide reasonable, but not absolute assurance to safeguard shareholders' investments and the Group's assets.

CORPORATE GOVERNANCE

The system of internal controls and risk management established by the Company provides reasonable but no absolute assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Company is also consistently improving the Company's internal controls and to adopt the recommendations which have been highlighted by the internal and external auditors to further improve on the Company's internal controls.

Assurance from CEO, Deputy CEO and Group Financial Controller ("Group FC")

For the financial year under review, written assurance was received from (a) the Executive Chairman and CEO, Executive Director and Deputy CEO, and the Group FC that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) from the Executive Chairman and CEO, Executive Director and Deputy CEO and the Group FC that the Group's risk management and internal control systems in place were adequate and effective.

In addition, the Company had received undertakings from all the Directors and executive officers that they each shall, in the exercise of their powers and duties as Directors and officers, comply to the best of their abilities with the provisions of the Catalist Rules, the Securities and Future Act, the Code on Takeover and Mergers, and the Companies Act and will also procure the Company to do so.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 & 10.2

Roles, Responsibilities and Authorities of AC and Membership

The AC comprises Mr Anthony Ang Meng Huat, Mr Foo Say Tun and Mr Tan Soon Liang, all of whom are Non-Executive and Independent Directors. Mr Anthony Ang Meng Huat is the AC Chairman.

The Board is of the view that the members of the AC, including the AC Chairman, have the requisite qualifications, recent and relevant financial management knowledge, expertise and experience to discharge their responsibilities properly and effectively.

The members of the AC carried out their duties in accordance with the terms of reference which include, amongst others, the following:

- (a) To oversee and appraise the quality of the Company's internal audit function and external auditor. In pursuance of this function, the duties of the AC shall include, amongst others, the following:
 - Review the scope and results of the external audit and the independence and objectivity of the external auditor;
 - Review the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit function;
 - Review the adequacy and effectiveness of the Company's internal controls and risk management systems;
 - Review risk management policies and systems and potential business risk management process;
 - Review the co-operation given by Management to the internal and external auditors; and
 - Recommend to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the external auditor.

CORPORATE GOVERNANCE

- (b) To serve as an independent and objective party to review the financial information presented by the Management to shareholders, regulators and the general public. In pursuance of this function, the duties of the AC shall include, amongst other things, the following:
- Review the Company's key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, and make the appropriate disclosure to the Board and in the Company's annual report;
 - Monitor the integrity of the financial information on the relevance and consistency of the accounting standards used and to review the financial statements (and any announcements relating to financial performance), significant financial reporting issues and judgements of the Company and of the Group with the Management and external auditor before submission to the Board; and
 - Review the half year and full year financial statements and results announcements before submission to the Board for approval.
 - Review the assurance from the CEO, Deputy CEO and Group FC on the financial records and financial statements.
- (c) To examine the adequacy of the Company's internal controls and evaluate adherence. In pursuance of this function, the duties of the AC, shall include, amongst others, the following:
- Exercise authority to investigate any matter within its terms of reference, with full access to and co-operation by the Company's Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable the AC to discharge its functions properly;
 - Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, information technology and compliance controls;
 - Review and discuss with the auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the Management's response;
 - Commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any laws, rules or regulations which has or is likely to have a material impact on the Company's operating results and/or financial position;
 - Review policies and arrangements by which staff of the Company and any other persons may in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow up action;
 - Review transactions (if any) falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;
 - Review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests; and
 - Review and approve foreign exchange hedging policies and instruments (if any) implemented by the Group and conduct periodic review of foreign exchange transactions and hedging policies and procedures.

Summary of the Audit Committee's Activities

The AC will meet at least twice a year to review the announcement of the half year and full year financial results before being approved by the Board for release to the SGX-ST.

For FY2025, the AC has met with external and internal auditors, without the presence of Management.

CORPORATE GOVERNANCE

The principal activities of the AC during FY2025 are summarised below:

- (a) Reviewed the half year and full year financial statements and results announcements, material announcements, and all related disclosures to shareholders before submission to the Board for approval;
- (b) Reviewed the audit plan and audit report of the Company's internal and external auditors and ensures the adequacy of the Company's system of accounting controls and the co-operation given by the Management to the external and internal auditors;
- (c) Reviewed the annual financial statements and discussed with the Management, the Group FC and the external auditor the Key Audit Matters ("**KAM**"), significant accounting policies, judgement and estimate applied by the Management in preparing the annual financial statements. Following the review and discussions, the AC then recommended to the Board for approval of the audited financial statements;
- (d) Recommended to the Board for re-appointment of Messrs RSM SG Assurance LLP as auditor of the Company for the ensuing year;
- (e) Undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit fees awarded to them;
- (f) Reviewed the nature and extent of non-audit services provided by the external auditor;
- (g) Reviewed the reports and findings from the internal auditor;
- (h) Reviewed the adequacy, effectiveness and independence of the internal audit function;
- (i) Reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and are not prejudicial to the interests of the Company or its non-Controlling Shareholders;
- (j) Reviewed the Chairman/Directors expenses;
- (k) Reviewed significant matters raised through the whistle-blowing channel; and
- (l) Met with the external auditor and internal auditor without the presence of Management.

Authority of the AC

The AC has full authority to investigate any matter within its terms of reference, full access to and cooperation from Management, and full discretion to invite any Director, executive officer or other employee of the Group to attend its meetings, and has been given reasonable resources to enable it to discharge its function properly and effectively.

Whistle-Blowing Policy

The AC reviewed the adequacy of the whistle blower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters directly to BDO Advisory Pte Ltd ("**BDO**").

The Group has in place a whistle-blowing policy. The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Group will treat all information received confidentially and protect the identity and the interest of all whistle blowers. Anonymous disclosures will be accepted and anonymity honoured. The whistle-blowing policy, its procedures and contact details have been made available in the Company's website under the "**Code of Conduct and Ethics**". The whistle blowing policy and procedures are reviewed by the AC from time to time to ensure that they remain relevant.

The AC will address the issues and concerns raised and ensure that necessary arrangements are in place for the independent investigation of issues raised by the whistle blowers and for appropriate follow up actions. The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

There was no reported incident pertaining to whistle-blowing during FY2025.

CORPORATE GOVERNANCE

Financial Reporting Matters

The role of AC in relation to financial reporting is to monitor the integrity of the half year and full year financial statements and that any formal announcements relating to the Group's financial performance. For the financial year under review, the AC has considered whether accounting standards are consistently applied across the Group and whether disclosures to the financial statements are clear and sufficient.

In review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The significant matters impacting the financial statements were discussed with Management and the external auditor have been included as KAMs in its auditor's report for FY2025.

Significant matters	How does the AC address the matter
Accounting for assessing going concern of the group	<p>AC has reviewed the appropriateness of Management's assessment of going concerns.</p> <p>AC has considered and is satisfied the reasonableness of the basis and key assumptions.</p>
Accounting for assessing the net realisable value of inventories	<p>AC has reviewed the reasonableness of Management's judgement used in determining the allowance for inventories.</p> <p>AC has considered and is satisfied that the Group's valuation of inventories as at 31 March 2025 was appropriate.</p>
Accounting for assessing the carrying value of intangible assets	<p>AC has reviewed the appropriateness of Management's assessment in identifying any potential indications of impairment loss on intangible assets.</p> <p>AC has considered and is satisfied that the impairment assessment of intangible assets as at 31 March 2025 was appropriate.</p>

The above items were also an area of focus for the external auditor and the external auditor has included these items as KAMs in its audit report for FY2025.

The AC concluded that the Group's accounting treatment in each of the significant matters was appropriate. All the KAMs that were raised by the external auditor for FY2025 have been addressed by the AC and covered in the above commentary.

CORPORATE GOVERNANCE

Auditor Independence

The AC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit fees awarded to them. The AC received an audit report from the external auditor setting out the non-audit services provided and the fees charge for FY2025. The aggregate amount of fees paid to the external auditor for audit and non-audit services for FY2025 are as follows:

	S\$'000
Audit Fees	104
Non-audit Fees	27

Having undertaken a review of the non-audit services provided during the year, the AC remains confident that the objectivity and independence of the external auditor are not in any way impaired by reason of the non-audit services which they provide to the Group. Moreover, the AC is satisfied that these services were provided efficiently by the external auditor as a result of their existing knowledge of the business.

The AC manages the relationship with the Group's external auditor, on behalf of the Board. For FY2025, the AC carried out its annual assessment of the cost effectiveness of the audit process, together with the auditor's approach to Audit Quality Indicators relating Messrs RSM SG Assurance LLP at the firm level and on the audit engagement level. The AC concluded that the auditor demonstrated appropriate qualifications and expertise and that the audit process was effective. Therefore, the AC recommended to the Board the nomination of Messrs RSM SG Assurance LLP for re-appointment as external auditor at the forthcoming AGM of the Company.

Pursuant to the Rule 713 of the Catalist Rules, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current Messrs RSM SG Assurance LLP's audit partner has been responsible for the audit of the Group since financial year ended 31 March 2022.

For FY2025, the Company has complied with Rules 712 and 715 of the Catalist Rule in relation to the appointment of its external auditor. The AC and the Board are satisfied with the standards and the effectiveness of the audit performed by the independent external auditor of the subsidiaries of the Group.

AC to Keep Abreast of Changes to Accounting Standard

AC are regularly updated on changes to accounting standards and issues related to financial reporting through, inter alia, their meeting with internal and external auditors of the Company.

Updates on changes in accounting standards and issues which have a direct impact on financial statements are prepared by external auditor and circulated to members of the AC periodically.

Provision 10.3

Partners and Directors of the Company's Auditing Firm

The AC does not comprise former partners or directors of the Company's existing audit firm or auditing corporation within the previous two years and none of the AC members hold any financial interest in the Company's existing audit firm or auditing corporation.

CORPORATE GOVERNANCE

Provision 10.4 **Internal Audit**

The Board recognises the importance of maintaining an internal audit function to maintain a sound system of internal controls within the Group to safeguard shareholders' investments and the Group's assets. The AC has the responsibility to review the adequacy of the internal audit function annually, review the internal audit program and ensure co-ordination between internal auditor, external auditor and the Management. The objective of the internal audit function is to provide an independent review on the adequacy and effectiveness of the Group's internal controls and provide reasonable assurance to the AC on the Group's controls and governance processes.

Internal Audit Function

The Board, upon the recommendation of the AC, approves the hiring, removal and evaluation of the professional service firm to which the internal audit function was outsourced. The internal audit function is outsourced to BDO Advisory Pte Ltd who reports primarily to the AC. The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

BDO Advisory Pte Ltd is a well-established firm with vast experience in internal audit services. The engagement partner-in-charge has more than 18 years of internal audit experiences. He manages a portfolio of outsourced internal audits of various listed companies and government bodies. The engagement team comprises staff who are Accountancy, IT or Business graduates, ACCA graduates and many possess relevant professional certifications such as CA (Singapore), CPA, CIA and CISA. The AC has assessed and is satisfied that the IA function of the Group is independent, adequately resourced to perform its function effectively and is staffed by qualified and experienced professionals. Accordingly, the Company is in compliance with Rule 1204(10C) of the Catalist Rules. The internal auditors conduct their work in accordance with the BDO Global Internal Audit Methodology which is consistent with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors as a reference and guide when performing their reviews. The annual audit conducted by the internal auditors assesses the adequacy and effectiveness of the Group's internal control procedures and provides reasonable assurance to the AC that the Group's risk management, controls and governance processes are adequate and effective.

The AC reviews and approves the internal audit plan submitted by the internal audit function to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the internal auditor to perform its function. On an on-going basis, the internal audit function reports to the AC any significant weaknesses and risks identified in the course of internal audits conducted. Recommendations to address internal control weaknesses are further reviewed by the internal audit function based on implementation dates agreed with the Management.

The AC annually reviews the independence, effectiveness and adequacy of the internal audit function. For FY2025, the AC has reviewed and is satisfied that the internal audit function is independent, effective and adequately resourced.

Provision 10.5 **Meeting with External and Internal Auditors**

During FY2025, the external auditor and internal auditor were invited to attend the AC meetings to present their audit plan and audit findings report to the AC. The AC has met with the external auditor and the internal auditor at least once during FY2025 without the presence of Management. During these meetings, the Internal Auditors and External Auditors may raise issues encountered in the course of their work directly to the AC.

CORPORATE GOVERNANCE

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Conduct of General Meetings

The Company recognises the importance of maintaining transparency and accountability to its shareholders and practices fair and equal dissemination of information. The Board ensures that all shareholders are treated equitably and the rights of all shareholders, including non-Controlling Shareholders, are protected. All the necessary disclosures required by the Catalist Rules will be made in public announcements, press releases and annual reports to shareholders. The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

The Company encourages active shareholder participation at general meetings and welcomes shareholders to give constructive views on various matters concerning the Group. When opportunities arise, the Directors will solicit and try to understand the views of shareholders before and/or after general meetings of the Company.

The notice of meetings together with the relevant documents, is distributed to all shareholders at least 14 days before the scheduled meetings. Shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM and were informed of the rules, including voting procedures that govern general meetings of shareholders.

The minutes of general meetings are published on the SGXNet and the Company's website and made publicly available within one (1) month after the Company's general meetings.

The forthcoming AGM will be convened and held in a wholly physical format on 31 July 2025 at 2:00 pm ("**AGM 2025**"). Details of which are set out in the Notice of AGM. Shareholders can attend, raise questions and vote by him/herself in person or through an appointment of proxy. There will be no option for shareholders to participate virtually.

Provision 11.2

Separate Resolutions at General Meeting

All resolutions at the Company's general meeting are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures so as to better reflect shareholders' shareholding interest and promote greater transparency. The detailed results showing the number of votes cast for or against each resolution and the respective percentage on each resolution are tallied and instantaneously displayed at the meeting and also disclosed via SGXNet on the same day and likewise uploaded on the Company's website.

CORPORATE GOVERNANCE

For FY2024, the Company's general meeting was held physically, voting at the general meeting was either in-person or by proxy. Shareholders who wish to vote on any or all the resolutions at the general meeting by proxy, may appoint the Chairman of the meeting or their designated proxies as their proxy at the general meeting by completing the proxy forms, and submitting the proxy form by post or by email to the Company forty-eight (48) hours before the time appointed for holding the general meeting.

The Company tables separate resolutions at general meetings on each substantially distinct issue unless the issues are interdependent and linked to form a single significant proposal. In cases where the resolutions are "bundled", the Company explains the reasons and material implications of such bundling in the notice of general meeting. Where applicable, each item of special business included in the notice of the meeting is accompanied, by an explanation notes or a circular to provide shareholders with the relevant background and context for the proposed resolution.

Provision 11.3 **Interaction with Shareholders**

All Directors, including Chairman of the Board and respective Chairman for each of the Board Committees will endeavour to be present at the AGM 2025 to address shareholder's questions relating to the work of the Board and the Board Committees. The external auditors will also be present at the meeting and address any query directed to them related to the financials of the Company, the conduct of audit and preparation and content of the auditor's report.

Provision 11.4 **Absentia Voting**

The Company has not amended its Constitution to provide absentia voting methods. Voting in absentia and by mails, electronic mails or facsimile at the general meeting may only be possible following careful study to ensure that the integrity of the information and authentication of the identity of shareholders through digital media or the internet is not compromised.

Whilst the Company's Constitution allows all shareholders to appoint not more than two proxies to attend general meetings and vote on their behalf. The Company's Constitution also allows investors, who holds shares through nominees such as CPF and custodian banks, to attend and vote at the general meetings without being constrained by the two-proxy rule.

Provision 11.5 **Minutes of General Meetings**

Minutes of general meetings, including relevant and substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and the Management, are available to shareholders on the Company's website and SGXNet.

For the general meeting of the Company held on 30 July 2024, the Company had published the minutes of the general meetings on its website and the SGXNet within one month from the conclusion of the general meetings.

CORPORATE GOVERNANCE

Provision 11.6 **Dividend Policy**

The Company does not have a formal dividend policy. In its evaluation and recommendation of dividends, the Board will take into account the Company's operating performance, general financial condition, capital requirements, cash flow and other factors as the Directors may deem appropriate to ensure sustainable growth in the future.

The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend payout. No dividend is declared for FY2025 as the Group has adopted a prudent approach in conserving cash for its ongoing business operations and strategic initiatives.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1 **Communication with Shareholders**

The Company strives for timeliness and consistency in its disclosures to shareholders, it is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. The Company does not practice selective disclosure, price sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. Shareholders are also provided with an update on the Group's performance, position and prospects through the Company's annual report.

The Company's half year and full year results announcements, corporate presentations, announcements and press release are issued via SGXNet. Pursuant to Rule 705 of the Catalist Rules, The Company will commence quarterly announcement of its financial statements from October 2025 to December 2025 onward. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders.

Provisions 12.2 and 12.3 **Investor Relations Policy**

The Company did not implement a formal investor relations policy in place. Nonetheless, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective. The Company's investor relations function is led by the Deputy CEO who has the strategic communication to enable effective communication between the Company and all shareholders, stakeholders, analyst and media. Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website. The Company have procedures in place for responding to investors' queries. Shareholders can submit their feedback and raise any question to the Company's investor relations, contact as provided in Company's corporate website.

CORPORATE GOVERNANCE

(E) ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2

Relationship with Stakeholders

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. The priority stakeholders include employees, customers, business partners, government agencies, community, media and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are aligned with the needs and interests of its stakeholders.

The Company's approach to its stakeholders' engagement can be found in the Company's Sustainability Report 2025 on pages 25 to 26 of the Annual Report.

Provision 13.3

Communication with Stakeholders

The Company's contact information is reflected on its current corporate website (www.eurosportsglobal.com), to enable stakeholders to contact the Company.

The Company's corporate website is regularly updated to communicate and engage with stakeholders.

(F) ADDITIONAL INFORMATION

Dealings in Securities

In compliance with Rule 1204(19) of the Catalist Rules, the Company has issued a directive to all employees and Directors not to deal in the Company's securities one month before the announcement of half year and full year results and ending on the date of the announcement of the relevant results. Reminders are sent via email to remind all Directors and employees. The Company has conducted staff briefing to explain the Company's policy on this matter. In addition, the Directors and employees are advised not to deal in the Company's securities on short term considerations and are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods. The Board will be kept informed when a Director trades in the Company's securities. In view of the processes in place, in the opinion of the Directors, the Company has complied with Rule 1204(19) of the Catalist Rules on dealings in securities.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are properly documented and reported in a timely manner to the AC and that the transactions are carried out on an arm's length basis and will not be prejudicial to the interests of the Company and its minority shareholders. The Board ensures that all disclosure, approval, and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards are complied with.

CORPORATE GOVERNANCE

During FY2025, the Group did not enter into any interested person transactions of S\$100,000 or more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

Material Contracts

Save for the Service agreements of Mr Melvin Goh and Mr Andy Goh previously disclosed in the Offer Document, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of any Director or Controlling Shareholders subsisting as at 31 March 2025, or if not then subsisting, entered into in FY2025.

Non-sponsor fees

In compliance with Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid/payable to the Company's sponsor, RHT Capital Pte. Ltd. for FY2025.

Sustainability Management

The Group considers sustainability issues as part of its strategic formulation and business decision-making processes. We are committed to upholding high standards of sustainability and corporate governance in setting our business strategies and operations. In pursuing long-term value creation, the Group adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of our overall strategy to ensure that the best interests of the Group are served on the Company's Sustainability Report, which can be found on pages 20 to 52 of this Annual Report, has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and complies with the requirements set out in the Catalist Rules on sustainability reporting.

FINANCIAL REPORT 2025

99	Statement by Directors
106	Independent Auditor's Report
112	Consolidated Statement of Profit or Loss and Other Comprehensive Income
113	Statements of Financial Position
114	Statement of Changes in Equity
115	Consolidated Statement of Cash Flows
116	Notes to the Financial Statement

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2025

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the financial year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the financial year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. DIRECTORS

The directors of the company in office at the date of this statement are:

Goh Kim San
Goh Kim Hup
Anthony Ang Meng Huat
Foo Say Tun
Tan Soon Liang (Appointed on 7 October 2024)

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2025

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in shares in or debentures of the company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the company under section 164 of the Companies Act 1967 (the "**Act**"), except as follows:

Name of directors and companies in which interests are held	Direct interest		Deemed interest	
	At beginning of the financial year	At end of the financial year	At beginning of the financial year	At end of the financial year
Number of shares of no par value				
The company – EuroSports Global Limited				
Goh Kim San	79,010,200	79,010,200	40,403,300	40,403,300
Goh Kim Hup	31,815,600	26,815,600	19,500,000	19,500,000

By virtue of Section 7 of the Act, Mr. Goh Kim San and Mr. Goh Kim Hup were deemed to have an interest in the company and its related corporations at the start of the financial year. However, Mr. Goh Kim Hup ceased to be deemed to have such an interest on 22 August 2024.

The directors' interests as at 21 April 2025 were the same as at 31 March 2025.

4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2025

5. SHARE OPTIONS AND SHARE PLAN

EuroSports Employee Share Option Scheme 2023 ("ESOS 2023")

The ESOS 2023 was approved pursuant to a resolution passed by the shareholders on 28 July 2023.

The ESOS 2023 is administered by the Remuneration Committee whose members are:

Foo Say Tun	(Chairman of the Remuneration Committee, Non-Executive and Independent Director)
Tan Soon Liang	(Non-Executive Independent Director)
Anthony Ang Meng Huat	(Non-Executive and Lead Independent Director)

Subject to the absolute discretion of the Remuneration Committee, options may be granted to the following groups of participants under the ESOS 2023:

- Confirmed group employees (including group Director); and
- Non-Executive Directors (including independent Directors)

Controlling shareholders are not eligible to participate in the ESOS 2023. However, associates of a controlling shareholder who meet the eligibility criteria are eligible to participate in the ESOS 2023 provided that (a) the participation by; and (b) the terms of each grant and the actual number of options granted under the ESOS 2023, the terms of any options to be granted and the actual number of options to be granted under the ESOS 2023, to a Participant who is an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

Offers for the grant of options may be made at any time from time to time at the discretion of the Remuneration Committee, in accordance with the SGX-ST Catalist Listing Manual. Options granted with the exercise price set at market price shall only be exercisable, at any time, after the 1st anniversary of the offer date of that option, provided always that the options shall be exercised before the 10th anniversary of the relevant offer date, or such earlier date as may be determined by the Committee. Options granted with the exercise price set at a discount to market price shall only be exercisable, at any time, after the 2nd anniversary from the offer date of that option, provided always that the options shall be exercised before the 10th anniversary of the relevant offer date, or such earlier date as may be determined by the Committee. The maximum discount shall not exceed 20.0% of the market price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST).

The ESOS 2023 shall continue be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing from 28 July 2023.

During the financial year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares under option.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2025

5. SHARE OPTIONS AND SHARE PLAN (CONT'D)

EuroSports Performance Share Plan 2023 ("PSP 2023")

The group operates a PSP 2023 which was approved pursuant to a resolution passed by the shareholders on 28 July 2023.

The PSP 2023 is administered by the Remuneration Committee. The participants of the PSP 2023 are similar to those of the ESOS 2023.

The PSP 2023 shall continue be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing from 28 July 2023, which the PSP 2023 was adopted by the company, provided always that the PSP 2023 may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Controlling shareholders shall not be eligible to participate in the PSP 2023. However, the associates of the controlling shareholders who meet the eligibility criteria are eligible to participate in the PSP 2023 provided that (a) the participation of, and (b) the terms of each grant and the actual number of awards granted under the PSP 2023, to a participant who is an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

The total number of shares over which the Remuneration Committee may grant the options under the ESOS 2023 and the total number of shares which may be delivered pursuant to the vesting of awards under the PSP 2023 on any date, when added to the number of shares issued and issuable in respect of (i) all options granted under the ESOS 2023; (ii) all awards granted under the PSP 2023; and (iii) all outstanding options, shares or awards issued/issuable or granted under such other share-based incentive schemes or share plans of the company, shall not exceed 15% of the total number of issued shares (excluding treasury shares, as defined in the Act) of the company on the day immediately preceding the offer date of the option or from time to time.

During the financial year, no shares were issued pursuant to the PSP 2023.

At the end of the financial year, there were no unissued shares under PSP 2023.

Performance Share Plan ("Plan") adopted by the Company's subsidiary, Scorpio Electric Pte. Ltd. ("SEC")

SEC adopted the Plan on 27 September 2019. The purpose of the SEC Plan is to assist SEC in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of SEC and to associate their interests with those of SEC and its shareholders.

The Plan is administered by a committee ("**Committee**") of a maximum of five persons duly authorised and appointed by the Board, and which shall at all times include the Remuneration Committee of EuroSports Global Limited. The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years from the date of the Plan is adopted by shareholders at general meeting of SEC.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2025

5. SHARE OPTIONS AND SHARE PLAN (CONT'D)

Performance Share Plan ("Plan") adopted by the Company's subsidiary, Scorpio Electric Pte. Ltd. ("SEC") (cont'd)

The total number of SEC shares may be granted on any date under the Plan, when added to the number of shares issued and/or issuable or transferred/transferrable in respect of: (a) all SEC shares granted under the Plan; (b) all shares, options or awards granted under any other share option or share scheme of the company then in force, shall not exceed 20% of the total issued shares of SEC (excluding treasury shares) on the day preceding that date.

Participants under the SEC Plan are not required to pay for the grant of shares upon achieving the performance target, if any, or upon fulfilment of the conditions specified for the vesting of, and release of the SEC shares comprised in the awards. Notwithstanding the foregoing, the Committee may at its absolute discretion grant SEC shares which require the payment of an exercise price for the issuance of SEC shares as a condition for release of the SEC shares. The exercise price for each SEC shares shall not be less than the fair market value of the SEC shares on the grant date, and such fair market value shall be as reasonably determined by the Committee in good faith in accordance with accepted industry practices. The vesting period ranges from immediate to 5 years, and it is dependent on the performance targets set being satisfied (whether fully or partially) at the end of the performance period to be assessed by the Committee.

At the end of the financial year, there were 1,293 (2024: 60,956) shares in SEC granted to the participants pursuant to the Plan.

The details of the Plan granted and exercised during the financial year were:

	Since Commencement of Scheme to 31.03.2025				Aggregate Shares Granted Outstanding as at 31.03.2025
	Shares granted during the financial year	Aggregate Shares Granted	Aggregate Shares Vested	Aggregate Shares Lapsed/ Forfeited	
Type of Participants					
- Employees of subsidiary	7,016	112,102	(32,309)	(78,500)	1,293
- Contractor	234	897	(897)	–	–
	7,250	112,999	(33,206)	(78,500)	1,293

No participant has been granted 5% or more of the aggregate number of performance shares which may be issued under the Plan since its commencement.

For the financial year ended 31 March 2025, 7,250 (2024: 1,956) performance shares are granted to employees and a contractor.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2025

6. AUDIT COMMITTEE

The members of the Audit Committee at the date of this statement are as follows:

Anthony Ang Meng Huat	(Chairman of the Audit Committee, Non-Executive and Lead Independent Director)
Tan Soon Liang	(Non-Executive and Independent Director)
Foo Say Tun	(Non-Executive and Independent Director)

The Audit Committee carried out its function in accordance with section 201B(5) of the Companies Act 1967. The Audit Committee's main functions are to:

- Reviewed with the independent external auditor their audit plan;
- Reviewed with the independent external auditor their evaluation of the company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by management to them;
- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor;
- Reviewed the financial statements of the group and the company prior to their submission to the directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the Audit Committee are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how the independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The Audit Committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

7. INDEPENDENT AUDITOR

RSM SG Assurance LLP has expressed its willingness to accept re-appointment.



STATEMENT BY **DIRECTORS**

For the Financial Year Ended 31 March 2025

8. DIRECTORS' OPINION ON THE ADEQUACY OF INTERNAL CONTROLS

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the Audit Committee, is of the opinion that the company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 March 2025 to address the risks that the company considers relevant and material to its operations.

On behalf of the directors

Goh Kim San
Director

Goh Kim Hup
Director

16 July 2025

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying financial statements of EuroSports Global Limited (the “**company**”) and its subsidiaries (the “**group**”) which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows of the group, and statement of changes in equity of the company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the financial year ended on that date.

Basis for Qualified Opinion

(1) *Assessment of impairment the group's intangible assets and prepayments*

As at 31 March 2025, the group recognised intangible assets of \$13,365,000 relating to the development of an electric motorcycle model. This represents approximately 27% of the group's total assets. As disclosed in Note 2B and Note 14, whilst the development of this electric motorcycle model has reached certain technical milestones, the group's ability to commence commercial production of the electric motorcycle is dependent on its ability to secure the necessary funding for the commercial production and, as at the reporting date, it remains uncertain as to whether such funding will be obtained in the foreseeable future. As the recoverability of the intangible assets depends on the group's ability to commercially produce the product and thereby generate future economic benefits for the group, the inability to obtain funding for commercial production indicates that the intangibles assets could be impaired under SFRS(I) 1-36 *Impairment of Assets*.

In addition, the group also recorded prepayments of \$3,331,000 related to the development of the aforesaid electric motorcycle model. Given the uncertainty surrounding the viability of the development of this vehicle, these prepayments may also not be recoverable.

Due to the significant uncertainties on the group's ability to secure funding for the commercial production of the electric motorcycle as well as the assumptions and estimates used by management to determine the recoverable value of these assets, we were unable to obtain sufficient appropriate evidence to independently substantiate and verify these assumptions and estimates. As a result, we were unable to determine whether the carrying amounts of these non-financial assets as at 31 March 2025 are fairly stated.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2025

Basis for Qualified Opinion (cont'd)

(2) *Impairment assessment of the company's investment in subsidiary and other receivables*

In the company's statement of financial position, the company recorded an investment in Scorpio Electric Pte. Ltd. ("**SEC**") amounting to \$4,236,000. In addition, the company also recorded receivables due from SEC amounting to \$8,089,000. SEC is the subsidiary developing the electric motorcycle model set out above. Given the reasons outlined in the above paragraphs, there are indications that the company's investment in, and amounts due from, SEC are impaired. However, as at reporting date, management did not record allowance for impairment of these items. Due to the significant uncertainties on the group's ability to secure funding for the commercial production of the electric motorcycle as well as the assumptions and estimates used by management to determine the recoverable value of the investment in, and amounts due from, SEC, we were unable to obtain sufficient appropriate evidence to independently substantiate and verify these assumptions and estimates. As a result, we were unable to determine whether the carrying amounts of these non-financial assets of the company as at 31 March 2025 are fairly stated.

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw attention to Note 1 of the financial statements, which indicates that the group recorded net loss of \$6,370,000 and net cash outflows in operating activities of \$2,890,000 during the year ended 31 March 2025. In addition, as of that date, the current liabilities recorded by the group and the company exceeded the current assets by \$407,000 and \$1,481,000, respectively. In this connection, the external liabilities of the group and the company amounted to \$46,071,000 and \$18,366,000, respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the group and the company to continue as going concerns. Management is, however, of the view that the use of the going concern basis in the preparation of these financial statements is still appropriate taking into consideration the mitigating factors disclosed in Note 1. If the going concern assumption is inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised for amounts other than those at which they are currently recorded in the statements of financial position. In addition, the group and the company may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2025

Key audit matters

Key audit matters (“**KAM**”) are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion and the Material Uncertainty Related to Going Concern sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of net realisable value of inventories

Refer to Notes 2A and 2B to the financial statements for the relevant accounting policy and key estimates used in the valuation of inventories respectively, and Note 17 for the classification details of inventories at the financial year end.

As at 31 March 2025, inventories amounted to \$15,293,000, representing 31% of the group's total assets.

Management applied judgement in determining the appropriate allowance for inventories by taking into consideration various factors, including prevailing market conditions, future demand and anticipated selling prices. We have therefore identified inventories valuation as an area requiring particular audit attention.

We considered the appropriateness of management's judgements applied in calculating the value of the inventory allowance, taking into consideration historical information and latest available market information. In addition, we checked the mechanical accuracy of the allowance by reviewing the calculation criteria and recalculating them to check that they are in line with the group policy. Further, we also reviewed the ageing of the inventory items and, for selected items, compared the carrying values to recent sales transactions.

We also assessed the adequacy of disclosures made in the financial statements.

Assessment of carrying value of intangible assets

Refer to Notes 2A and 2B to the financial statements for the relevant accounting policy and key estimates used in the valuation of intangibles respectively, and Note 14 on intangible assets at the financial year end.

As at 31 March 2025, intangible assets amounted to \$13,365,000, representing 27% of the group's total assets. These intangible assets relate mainly to the group's sustainable mobility segment, in particular, that relating to the development of an electric motorcycle model. We focused on this area due to the size of the intangible assets and the inherent judgement involved in forming a valuation of these assets, particularly regarding future sales and profit forecasts.

Management applied judgement in assessing the carrying value of intangible assets at the reporting date. Management used the “value-in-use” method to determine the recoverable amounts. This required management making estimates that took into account various factors, including revenue growth rates, profit margins, prevailing market conditions, future demand and anticipated selling prices, terminal growth rates and discount rates.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2025

Key audit matters (cont'd)

Assessment of carrying value of intangible assets (cont'd)

We discussed with management the processes over the determination of forecasted revenue growth of the sale of electric motorcycles, the profit margins, terminal growth rates and discount rates. We assessed management's estimates applied in the value-in-use model based on our knowledge of the operations. However, as described in the Basis for Qualified Opinion section of our report, the inability to obtain funding for commercial production of the electric motorcycles as well as the significant uncertainties of the assumptions and estimates used by management to determine the recoverable value of these assets indicates that the intangibles assets could be impaired.

We also assessed the adequacy of disclosures made in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for Qualified Opinion section above, the recoverability of the intangible assets and prepayments depend on the group's ability to commercially produce the product and thereby generate future economic benefits for the group, the inability to obtain funding for commercial production indicates that the intangible assets and prepayments could be impaired under SFRS(I) 1-36 *Impairment of Assets*. Given the reasons above, there are indications that the company's investment in, and amounts due from, SEC are also impaired. The failure to recognise these impairments could result in an overstatement of intangible assets, prepayments, investment in SEC, amount due from SEC and profit for the year. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

INDEPENDENT

AUDITOR'S REPORT

For the Financial Year Ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report above, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Beng Teck.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

16 July 2025

Engagement partner – effective from year ended 31 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 March 2025

	Notes	Group	
		2025 \$'000	2024 \$'000
Revenue	5	53,623	25,123
Cost of sales		(47,303)	(21,282)
Gross profit		6,320	3,841
Other income	6	1,858	1,315
Interest income		76	41
Other gains	7	–	119
Marketing and distribution expenses	8	(1,477)	(1,963)
Administrative expenses	8	(10,722)	(11,108)
Other losses	7	(1,211)	(319)
Finance costs	8	(1,104)	(430)
Loss before tax		(6,260)	(8,504)
Income tax expense	10	(110)	(103)
Net loss		(6,370)	(8,607)
Other comprehensive loss			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustment		–	(3)
Total comprehensive loss		(6,370)	(8,610)
Net loss attributable to:			
Equity holders of the company		(5,761)	(7,701)
Non-controlling interests		(609)	(906)
Net loss		(6,370)	(8,607)
Total comprehensive loss attributable to:			
Equity holders of the company		(5,761)	(7,704)
Non-controlling interests		(609)	(906)
Total comprehensive loss		(6,370)	(8,610)
		Cents	Cents
Loss per share			
Basic and diluted	11	(2.35)	(3.11)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

		Group		Company	
	Notes	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
<u>Non-current assets</u>					
Plant and equipment	12	1,616	2,061	–	–
Right-of-use assets	13	3,601	1,977	3,408	1,473
Intangible assets	14	13,365	11,230	–	–
Investment in subsidiaries	15	–	–	12,444	12,444
Financial assets at FVTPL	16	139	139	139	139
Total non-current assets		18,721	15,407	15,991	14,056
<u>Current assets</u>					
Inventories	17	15,293	12,123	–	–
Trade and other receivables	18	1,860	2,279	8,594	4,057
Other non-financial assets	19	6,600	6,295	574	574
Cash and cash equivalents	20	7,304	5,302	46	20
Total current assets		31,057	25,999	9,214	4,651
Total assets		49,778	41,406	25,205	18,707
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	21	14,659	15,046	14,659	15,046
Other reserves		627	423	–	–
Accumulated losses		(14,854)	(9,219)	(14,307)	(12,402)
Equity attributable to equity holders of the company		432	6,250	352	2,644
Non-controlling interests		3,275	3,768	–	–
Total equity		3,707	10,018	352	2,644
<u>Non-current liabilities</u>					
Other financial liabilities	23	12,688	3,669	12,239	3,388
Lease liabilities	24	1,919	–	1,919	–
Total non-current liabilities		14,607	3,669	14,158	3,388
<u>Current liabilities</u>					
Trade and other payables	22	6,605	4,983	7,382	9,143
Other financial liabilities	23	10,776	8,249	1,800	2,000
Lease liabilities	24	1,710	2,394	1,513	1,532
Other non-financial liabilities	25	12,231	11,992	–	–
Income tax payable		142	101	–	–
Total current liabilities		31,464	27,719	10,695	12,675
Total liabilities		46,071	31,388	24,853	16,063
Total equity and liabilities		49,778	41,406	25,205	18,707

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2025

Group	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Attributable to equity holders of the company \$'000	Non-controlling interests \$'000	Total equity \$'000
Current year						
Opening balance at 1 April 2024	15,046	423	(9,219)	6,250	3,768	10,018
Total comprehensive loss for the year	–	–	(5,761)	(5,761)	(609)	(6,370)
Purchase of treasury shares (Note 21)	(387)	–	–	(387)	–	(387)
Share-based payments (Note 9)	–	204	126	330	116	446
Closing balance at 31 March 2025	14,659	627	(14,854)	432	3,275	3,707
Previous year						
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 change in control	–	3	(546)	(543)	543	–
Purchase of treasury shares (Note 21)	(820)	–	–	(820)	–	(820)
Share-based payments (Note 9)	–	47	–	47	18	65
Closing balance at 31 March 2024	15,046	423	(9,219)	6,250	3,768	10,018

Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Current year			
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 (Note 21)	(387)	–	(387)
Closing balance at 31 March 2025	14,659	(14,307)	352
Previous year			
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 (Note 21)	(820)	–	(820)
Closing balance at 31 March 2024	15,046	(12,402)	2,644

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2025

	Group	
	2025 \$'000	2024 \$'000
Cash flows used in operating activities		
Loss before tax	(6,260)	(8,504)
Adjustments for:		
Depreciation of plant and equipment	399	518
Depreciation of right-of-use assets	2,630	2,329
Loss / (gain) on disposal of plant and equipment	219	(28)
Interest income	(76)	(41)
Interest expense on financial liabilities	837	259
Interest expense on lease liabilities	267	171
Performance share expenses	446	65
Provision of warranty expenses	–	57
Operating cash flows used in before changes in working capital	(1,538)	(5,174)
Inventories	(3,170)	23
Trade and other receivables	419	(390)
Other non-financial assets	(305)	(1,869)
Other non-financial liabilities	239	4,991
Trade and other payables	1,534	(284)
Net cash flows used in operations	(2,821)	(2,703)
Income taxes expense	(69)	(114)
Net cash flows used in operating activities	(2,890)	(2,817)
Cash flows used in investing activities		
Additions to intangible assets	(2,018)	(4,025)
Purchase of plant and equipment (Note 12)	(336)	(496)
Disposal of plant and equipment	46	247
Interest income received	76	41
Net cash flows used in investing activities	(2,232)	(4,233)
Cash flows from financing activities		
Repayment of loans and borrowing	(25,428)	(2,607)
Increase in loans and borrowing	37,062	6,967
Increase in security deposits for banking facilities	(1,206)	(69)
Purchase of treasury shares	(387)	(820)
Payment of lease liabilities	(3,286)	(3,367)
Proceeds from issuance of convertible bond	–	3,300
Interest expense paid	(837)	(171)
Net cash flows from financing activities	5,918	3,233
Net increase / (decrease) in cash and cash equivalents	796	(3,817)
Cash and cash equivalents, statement of cash flows, beginning balance	737	4,557
Effect of currency translation	–	(3)
Cash and cash equivalents, statement of cash flows, ending balance (Note 20A)	1,533	737

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION

The company (Registration No: 201230284Z) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollar and they cover the company (referred to as “**parent**”) and its subsidiaries (the “**group**”). All financial information presented in Singapore dollar have been rounded to the nearest thousand (“\$’000”), unless when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company are those of an investment holding company and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

The company is listed on Catalist which is a share market on Singapore Exchange Securities Trading Limited.

The registered office and principal place of business is at 24 Leng Kee Road #01-03 Singapore 159096.

Uncertainties relating to current macroeconomic conditions

The group continues to operate in a complex macroeconomic and geopolitical environment. While inflationary pressures and interest rates have shown signs of stabilisation in certain markets, ongoing uncertainties such as geopolitical tensions, trade restrictions, and sustained regional conflicts continue to weigh on customer sentiment, input costs, and overall market confidence. Although these factors have not had a direct impact on the group’s operations to date, they have contributed to indirect pressures that may affect the group’s financial position, operating performance, cash flows, and medium- to long-term outlook.

The sector in which the group operates has faced adverse effects following the increase in car taxes for high-end vehicles announced in the Singapore Budget of 2024. The group incurred a loss after tax of \$6,370,000 for the financial year ended 31 March 2025 and, as at that date, its current liabilities exceeded its current assets by \$407,000. In addition, net cash flows used in operating activities was \$2,890,000. The disruptions arising from the current economic conditions may materially affect the group’s ability to generate sufficient cash flows from its operations. However, management reached a conclusion that the going concern basis of accounting is still appropriate due to the following mitigating actions, including management’s expectation that the group will generate sufficient cash flows from operating activities to support the operating expenses for at least, but not limited to, twelve months from the end of the financial period as well as raising fresh funds with potential investors for the group to meet its debt obligations, operations and capital needs.

Basis for going concern

The group incurred a net loss of \$6,370,000 and has negative net cash outflows used in operating activities of \$2,890,000 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 \$407,000 and \$1,481,000 respectively. These circumstances represent an uncertainty on the group and company’s abilities to continue as going concerns.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION (CONT'D)

Basis for going concern (cont'd)

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

- The group remains confident in the ability of its Automobile Distribution business to generate sufficient operating cash flow to support its operating expenses in the next 12 months;
- Subsequent to the financial year end, and as of the date of this report, the group has entered into a loan agreement of \$1,750,000 to support the operations for the next 12 months;
- Subsequent to the financial year end, the group received an offer amounting to approximately \$2,750,000 intended to support the group's cash flow. As at the date of this report, management and the board of directors are in the process of assessing the terms of the arrangement. While the arrangement remains under negotiation and the final agreements have not yet been executed, management and the board of directors remain committed to the transaction and is confident of securing the necessary funding;
- One of the directors, who is also the major shareholder, has provided a letter of undertaking to extend financial support to the group and the company to enable them to meet their financial obligations and to continue as a going concern. The undertaking is valid for a period of 18 months from 16 July 2025;
- Subsequent to the financial year end, the group successfully refinanced its existing short-term facilities, converting them into long-term borrowings totalling approximately \$9,388,000. This refinancing enhances the group's financial flexibility and supports ongoing operational requirements; and
- The secured funding has been designated exclusively for the group's Automobile Distribution business. It will be applied solely towards sustaining the operational activities, fulfilling working capital requirements, and supporting the continuity and strategic objectives of that business segment. The group remains committed to prudent financial management and will ensure that these funds are utilised in a disciplined and purpose-driven manner in alignment with the intended use.

If the group is unable to successfully conclude the above matters and the going concern assumption is inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised for amounts other than those at which they are currently recorded in the statements of financial position. In addition, the group may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and the related Interpretations to SFRS (I) ("**SFRS(I) INT**") as issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("**ASC**"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**").

Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION (CONT'D)

Basis of presentation and principles of consolidation

The consolidated financial statements of the group include the financial statements made up to the end of the financial year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Revenue from service orders is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

Rental income is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not on that basis.

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Share-based compensation

There is an option plan for employees and directors. For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At the end of the financial year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's shares (or an estimated market price, if the entity's shares are not publicly traded). This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the financial year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the financial year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Income tax

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the financial year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the financial year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous financial years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the financial year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Plant and equipment (cont'd)

The annual rates of depreciation are as follows:

Plant and equipment	–	10 to 33%
Motor vehicles	–	10%
Renovation and fixtures	–	20%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss.

The residual value and the useful life of an asset is reviewed at least at the end of the financial year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted. Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The estimated useful lives are as follows:

Premises	–	Over the terms of lease up to 2 years
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Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. This also applies to an internally generated intangible asset. Research expenditure is expensed when incurred. Development cost incurred relating to the design and testing of new or improved products are recognised as intangible assets when it is probable that the project will be viable considering its commercial and technical feasibility and its costs can be measured reliably and there are sufficient resources to complete development. Where no internally generated intangible asset can be recognised, development cost is expensed when incurred. The useful lives are as follows:

Development cost	–	5 years
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During the financial year, there is no amortisation recognised for intangible assets since the asset is not ready for use.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group and the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the group has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the group controls another entity. In the group's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the group as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Inventories

Automobiles and watches held for sale are measured at the lower of cost (specific identification method) and net realisable value. Inventories other than automobiles and watches are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the financial year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the financial period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each financial year end date.

Warranty provisions

A provision is made for the estimated cost of product warranties at the time revenue is recognised. The warranty provision is established based upon best estimates of the amounts necessary to settle future and existing claims on products sold as of the end of each financial year. As new products incorporating complex technologies are continuously introduced, and as regulations and practices may change, changes in these estimates could result in additional allowances or changes to recorded allowances being required in future periods.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Treasury shares

Where the reporting entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the financial year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessment of net realisable value of inventories

Inventory is subjected to periodically review and at the reporting date for its net realisable value. Net realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the financial year and inherently involves estimates regarding the future expected realisable value. These reviews require management to consider the future demand for the products. Other considerations include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories at the end of the financial year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the financial year is disclosed in Note 17 on inventories.

Assessment of carrying value of intangible assets

The intangible assets are costs incurred to develop electric motorcycles. The realisation of the benefits of these intangible assets is dependent on the successful market acceptance of the electric motorcycles. An assessment is made of the carrying value of identifiable intangible assets annually, or more frequently if events or changes in circumstances indicate that such carrying value may not be recoverable. The assessment process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the ability to secure the necessary funding to commence commercial production of the electric motorcycles, the forecasted revenue growth and the profit margins. Details on the assumptions used in the determination of the recoverable amount of intangible assets are disclosed in Note 14 on intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2B. Judgements and sources of estimation uncertainties (cont'd)

Assessment of impairment of trade and other receivables

An allowance is made for expected credit loss ("ECL") on trade accounts resulting from the inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. To the extent that it is feasible, impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the financial year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the financial year. The carrying amount is disclosed in Note 18 on trade and other receivables.

Measurement of fair value of unlisted convertible bond

Compound financial instrument is measured at fair value at the initial recognition. The instrument is designed as financial instrument that is carried at fair value through profit or loss in its entirety. Fair value is calculated based on the binomial tree model, taking into consideration certain parameters including credit rating, share price, strike price, trigger price, volatility, risk-free rate, and credit spread. The carrying amount is disclosed in Note 23 on other financial liabilities.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Mr Goh Kim San and Mr Goh Kim Hup.

3A. Related party transactions and balances

There are transactions and arrangements between the company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. The transactions were not material.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3B. Key management compensation

	Group	
	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	1,932	2,146

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company and group, directly or indirectly.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

The above amounts are included under employee benefits expenses.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. 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; and (2) sustainable mobility. 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:

- (1) Automobiles distribution business retails new luxury automobiles as well as pre-owned automobiles;
- (2) Sustainable mobility (electric motorcycles); and
- (3) Others include sale of watches.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

4A. 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 material 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.

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

4B. Profit or loss from continuing operations and reconciliation

	Group	
	2025 \$'000	2024 \$'000
Revenue by segment		
Automobiles distribution	53,606	25,098
Sustainable mobility	3	2
Others	14	23
	53,623	25,123
Segment result		
Automobiles distribution	(3,248)	(4,243)
Sustainable mobility	(3,009)	(4,263)
Others	(3)	2
Loss before tax	(6,260)	(8,504)
Income tax expense	(110)	(103)
Loss for the year	(6,370)	(8,607)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

4C. Assets and reconciliation

	Group	
	2025 \$'000	2024 \$'000
Segment assets		
Automobiles distribution	61,736	33,942
Sustainable mobility	18,039	16,344
Others	51	54
	79,826	50,340
Elimination of inter-segment assets	(30,048)	(8,934)
	49,778	41,406

4D. Liabilities and reconciliation

	Group	
	2025 \$'000	2024 \$'000
Segment liabilities		
Automobiles distribution	43,748	28,689
Sustainable mobility	11,977	7,129
Others	4,690	4,689
	60,415	40,507
Elimination of inter-segment liabilities	(14,344)	(9,119)
	46,071	31,388

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

4E. Other material items and reconciliation

	Group	
	2025 \$'000	2024 \$'000
Depreciation of plant and equipment		
Automobiles distribution	219	251
Sustainable mobility	180	267
Others	–	–
	399	518
Depreciation of right-of-use assets		
Automobiles distribution	2,275	2,131
Sustainable mobility	355	198
	2,630	2,329
Finance costs		
Automobiles distribution	1,090	417
Sustainable mobility	14	13
	1,104	430
Capital expenditure for intangible assets		
Sustainable mobility	2,018	4,025

4F. Geographical information

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

	Group	
	2025 \$'000	2024 \$'000
Singapore	37,713	15,985
Southeast Asia (excluding Singapore)	15,910	8,988
Other countries	–	150
	53,623	25,123

No geographical information is provided for non-current assets as the group's operations are located primarily in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

4G. Information about major customer

There are no customers with revenue transactions over 10% of the group's revenue.

5. REVENUE

	Group	
	2025 \$'000	2024 \$'000
Sale of automobiles	49,368	21,371
Sale of merchandise, parts, watches and servicing	4,255	3,752
	53,623	25,123

The revenue from sale of automobiles, merchandise, parts, watches and servicing are recognised based on point in time and all contracts with customers are less than 12 months. The customers are corporate customers and individuals.

6. OTHER INCOME

	Group	
	2025 \$'000	2024 \$'000
Commission income	86	122
Government grants	162	38
Rental income	66	114
Storage income	187	290
Incentives from manufacturers	1,183	–
Other income ^(a)	174	751
	1,858	1,315

Note:

- (a) For the year ended 31 March 2024, other income includes the sales of certificates of entitlement and forfeited customer deposits.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

7. OTHER GAINS/(OTHER LOSSES)

	Group	
	2025	2024
	\$'000	\$'000
Allowance for impairment of trade and other receivables (Note 18)	(931)	(319)
Foreign exchange (losses) / gains, net	(9)	87
(Loss) / gain on disposal of plant and equipment	(219)	28
Others	(52)	4
	(1,211)	(200)
Presented in profit or loss as:		
Other gains	–	119
Other losses	(1,211)	(319)
	(1,211)	(200)

8. MARKETING AND DISTRIBUTION EXPENSES, ADMINISTRATIVE EXPENSES AND FINANCE COSTS

Major components include the following:

	Group	
	2025	2024
	\$'000	\$'000
Marketing and distribution expenses		
Advertising and promotions	780	1,503
Employee benefits expense (Note 9)	372	161
Entertainment	299	299
Administrative expenses		
Rental expense of premises (Note 24)	88	255
Depreciation of plant and equipment (Note 12)	399	518
Depreciation of right-of-use assets (Note 13)	2,630	2,329
Employee benefits expense (Note 9)	4,947	4,680
Finance costs		
Interest expense on other financial liabilities	837	259
Interest expense on lease liabilities	267	171

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

9. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025 \$'000	2024 \$'000
Wages and salaries	4,848	4,136
Contributions to defined contribution plan	566	598
Other benefits	357	358
Performance share scheme	446	65
	6,217	5,157
Presented in profit or loss as:		
Cost of sales	898	316
Marketing and distribution expenses (Note 8)	372	161
Administrative expenses (Note 8)	4,947	4,680
	6,217	5,157

The subsidiary, Scorpio Electric Pte. Ltd. ("**SEC**"), adopted a Performance Share Plan (the "**SEC Plan**") which was approved by the shareholders of the subsidiary at the general meeting on 27 September 2019.

The purpose of the SEC Plan is to assist SEC in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of SEC and to associate their interests with those of SEC and its shareholders. The vesting period ranges from immediate to 5 years, and it is dependent on the performance targets set being satisfied (whether fully or partially) at the end of the performance period to be assessed by the committee.

The exercise price for each SEC shares shall not be less than the fair market value of the SEC shares on the grant date, and such fair market value shall be as reasonably determined by the committee in good faith in accordance with accepted industry practices.

For the financial year ended 31 March 2025, 7,250 (2024: 1,956) performance shares were granted to employees of SEC and a contractor. The fair value of the performance shares granted at the grant date is assessed by management by reference to the market value of the shares of the subsidiary issued to non-controlling interests for US\$1,000,000 (equivalent to \$1,349,180) in prior financial year (2024: US\$1,000,000 (equivalent to \$1,349,180)).

Performance shares expense of \$446,000 is recognised in profit or loss for the financial year ended 31 March 2025 (2024: \$65,000). The corresponding increase is made in the other reserves.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

10. INCOME TAX

10A. Components of tax expense recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
<u>Current tax</u>		
Current tax expense	142	101
Adjustments in respect to prior years	(32)	2
	110	103

The income tax in profit or loss varied from the income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to loss before income tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Loss before tax	(6,260)	(8,504)
Income tax at the above rate	(1,064)	(1,446)
Non-deductible expenses	253	113
Income not subject to tax	(4)	(29)
Stepped income exemption	(17)	(17)
Deferred tax assets not recognised	988	1,485
Adjustment in respect to prior years	(32)	2
Others	(14)	(5)
	110	103

There are no income tax consequences of dividends to owners of the company.

Major expense items not subject to tax include the following:

	Group	
	2025 \$'000	2024 \$'000
Depreciation on non-qualifying plant and equipment	100	141
Allowance for impairment of trade and other receivables (Note 7)	931	319

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

10. INCOME TAX (CONT'D)

10B. Unrecognised deferred tax assets

	Group	
	2025 \$'000	2024 \$'000
<u>Deferred tax liabilities</u>		
Right-of-use assets	(612)	(336)
Total deferred tax liabilities	(612)	(336)
<u>Deferred tax assets</u>		
Excess of tax value over net book value of plant and equipment	539	551
Lease liabilities	617	348
Tax losses carried forward	9,769	8,820
Provisions	232	174
Total deferred tax assets	11,157	9,893
Net deferred tax assets	10,545	9,557
Deferred tax assets not recognised	(10,545)	(9,557)
	–	–

The above deferred tax assets for the tax losses and unutilised capital allowances have not been recognised in the financial statements as there is no reasonable certainty of their realisation in the future periods. The realisation of the future income tax benefits from the above temporary differences are available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares of no par value as follows:

	Group	
	2025 \$'000	2024 \$'000
Net loss attributable to equity holders of the company	(5,761)	(7,701)

	Group	
	Number of ordinary shares	
	2025 \$'000	2024 \$'000
	244,907	247,809

The weighted average number of ordinary shares refers to the average number of ordinary shares in circulation during the financial year, adjusted for the time they are outstanding. The computation of diluted loss per share for the current and previous financial years does not assume the conversion of convertible bonds, as the convertible bonds are considered anti-dilutive. Additionally, there were no other potentially dilutive ordinary shares during either financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

12. PLANT AND EQUIPMENT

Group	Plant and equipment \$'000	Motor vehicles \$'000	Renovations and fixtures \$'000	Total \$'000
<u>Cost</u>				
At 1 April 2023	2,905	3,671	3,855	10,431
Additions	447	–	49	496
Disposals	(3)	(414)	–	(417)
At 31 March 2024	3,349	3,257	3,904	10,510
Additions	276	54	6	336
Disposals	(252)	(516)	(550)	(1,318)
Transfers to intangible assets	(381)	–	–	(381)
At 31 March 2025	2,992	2,795	3,360	9,147
<u>Accumulated depreciation</u>				
At 1 April 2023	2,229	2,321	3,579	8,129
Depreciation for the year	283	141	94	518
Disposals	(2)	(196)	–	(198)
At 31 March 2024	2,510	2,266	3,673	8,449
Depreciation for the year	225	100	74	399
Disposals	(238)	(334)	(481)	(1,053)
Transfers to intangible assets	(264)	–	–	(264)
At 31 March 2025	2,233	2,032	3,266	7,531
<u>Carrying value</u>				
At 1 April 2023	676	1,350	276	2,302
At 31 March 2024	839	991	231	2,061
At 31 March 2025	759	763	94	1,616

Depreciation expense is included under administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

13. RIGHT-OF-USE ASSETS

Group	Premises \$'000
<u>Cost</u>	
At 1 April 2023	4,420
Additions	868
At 31 March 2024	5,288
Additions	4,382
Disposals	(5,288)
At 31 March 2025	4,382
<u>Accumulated depreciation</u>	
At 1 April 2023	982
Depreciation for the year	2,329
At 31 March 2024	3,311
Depreciation for the year	2,630
Disposals	(5,160)
At 31 March 2025	781
<u>Carrying value</u>	
At 1 April 2023	3,438
At 31 March 2024	1,977
At 31 March 2025	3,601

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

13. RIGHT-OF-USE ASSETS (CONT'D)

Company	Premises \$'000
<u>Cost</u>	
At 1 April 2023, and 31 March 2024	4,420
Additions	3,896
Disposals	(4,420)
At 31 March 2025	3,896
<u>Accumulated depreciation</u>	
At 1 April 2023	982
Depreciation for the year	1,965
At 31 March 2024	2,947
Depreciation for the year	1,961
Disposals	(4,420)
At 31 March 2025	488
<u>Carrying value</u>	
At 1 April 2023	3,438
At 31 March 2024	1,473
At 31 March 2025	3,408

Depreciation is charged to administrative expenses.

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

- The remaining term for the group and company are ranging from 2 months to 1 year 9 months (2024: 9 months); and
- There are no options to purchase and no variable payments linked to an index.

The leases are for warehouses, office and a showroom.

There are restrictions or covenants imposed by the leases to sublet the asset to another party. The right-of-use asset can only be used by the lessee. Unless permitted by the owner, the lease prohibits from selling or pledging the underlying leased assets as security. The leases are non-cancellable or may only be cancelled by incurring a substantive termination fee.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

14. INTANGIBLE ASSETS

Group	Development costs \$'000
<u>Cost</u>	
At 1 April 2023	7,205
Additions	4,025
At 31 March 2024	11,230
Additions	2,018
Transfer from plant and equipment	117
At 31 March 2025	13,365
<u>Accumulated amortisation and impairment</u>	
At 1 April 2023, 31 March 2024 and 31 March 2025	–
<u>Carrying value</u>	
At 1 April 2023	7,205
At 31 March 2024	11,230
At 31 March 2025	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 cost 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 financial year. 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 value in use method.

The value in use was measured by management. The value in use is a recurring fair value measurement. 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 group is able to secure the necessary funding to commence commercial production of the electric motorcycles and start to generate revenue from year 2026 onwards.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

14. INTANGIBLE ASSETS (CONT'D)

Valuation technique and unobservable inputs

Discounted cash flow method:

Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the intangible assets

Terminal growth rate

Cash flow forecasts derived from the most recent financial budgets and plans approved by management

Range (weighted average)

2025	2024
22.1%	22.1%
4.5%	4.5%
11 years	7 years

Actual outcomes could vary from these estimates. There would be no impairment loss on the carrying value of the intangible assets:

- If the estimated discount rate applied to the discounted cash flows had been 2.5 percentage point less favourable than management's estimates; or
- If the estimated terminal growth rate applied to the discounted cash flows had been 2.5 percentage point less favourable than management's estimates.

Management believes that any reasonably possible change in the key assumptions on which this division's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Balance at beginning of the year	12,444	10,208
Additions (Note 15A)	–	2,236
Balance at the end of the year	12,444	12,444
Total carrying value comprising:		
Unquoted equity shares at cost	12,444	12,544
Allowance for impairment	–	(100)
	12,444	12,444

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

The subsidiaries held by the company and its subsidiaries are listed below:

Name of subsidiaries, country of incorporation, place of operation and principle activities (and independent auditors)	Carrying value of investment		Effective percentage of equity held by group	
	2025 \$'000	2024 \$'000	2025 %	2024 %
EuroSports Auto Pte Ltd ^(a) Singapore Distribution and retailing of imported automobiles, import of parts and accessories and repairs and servicing of automobile	7,953	7,953	100	100
EuroAutomobile Pte. Ltd. ^(a) Singapore Distribution and retailing of imported automobiles, import of parts and accessories and repairs and servicing of automobile	— ^(c)	— ^(c)	100	100
Scorpio Electric Pte. Ltd. ^{(a) (f)} Singapore Developing a next-generation motorcycle that is fully electric	4,236	4,236	74.02	74.02
deLaCour Asia Pacific Pte. Ltd. ^(a) Singapore Trading and distribution of watches and related accessories	— ^(c)	— ^(c)	100	100
Prosper Auto Pte. Ltd. ^(a) Singapore Distribution of automobiles, parts and accessories in Indonesia	255	255	51	51
JES Auto Pte. Ltd. ^(e) Singapore Distribution of automobiles, parts and accessories in Indonesia	—	— ^(d)	—	100

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of subsidiaries, country of incorporation, place of operation and principle activities (and independent auditors)	Effective percentage of equity held by group	
	2025 %	2024 %
<u>Held through Scorpio Electric Pte. Ltd.</u>		
EVI Electric Pte. Ltd. ^(a) Singapore Electric mobility manufacturer and energy system provider	74.02	74.02
Scorpio Electric (Shenzhen) Co., Ltd. ^(b) People's Republic of China Wholesale, retail and research and development of Electric motorcycles and spares part	74.02	74.02
Scorpio Electric Europa, Sociedad De Responsabilidad Limitada ^(b) Spain Import, export and distribution of motorcycles, scooters and two-wheelers	74.02	74.02

Notes:

- (a) Audited by RSM SG Assurance LLP.
- (b) Not required to be audited under the laws of the country of incorporation.
- (c) The cost of investment is less than \$1,000.
- (d) The cost of investment has been fully impaired.
- (e) Struck off on 8 July 2024.
- (f) SEC has two classes of shares. The Company holds a founder share, which carries all the rights, benefits, and entitlements of ordinary shares, ranks pari passu in all respects with ordinary shares, and carries 75% of the total voting rights in SEC. The Company's economic interest in SEC remains at 74.02%.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

There are subsidiaries that have non-controlling interests ("**NCI**") that are considered material to the group and additional disclosures on them (amounts before inter-company eliminations) are presented below.

	Group	
	2025	2024
	\$'000	\$'000
<u>Prosper Auto Pte. Ltd.</u>		
Profit allocated to NCI of subsidiary during the financial year	326	336
Accumulated NCI of subsidiary at end of financial year	1,670	1,344
Summarised financial information to subsidiary (not adjusted for percentage ownership held by the group and before inter-company elimination) is as follows:		
Current assets	13,115	8,432
Non-current assets	30	65
Current liabilities	(9,705)	(5,739)
Revenue	17,043	11,272
Profit for the financial year	666	686
Total comprehensive income	666	686
Net cash flows from / (used in) operating activities	1,965	(2,228)
Cash flows (used in) / from financing activities	(1,911)	1,302
<u>SEC and its subsidiaries</u>		
Loss allocated to NCI of subsidiary during the financial year	(935)	(1,242)
Accumulated NCI of subsidiary at end of financial year	1,605	2,424
Summarised financial information to subsidiary (not adjusted for percentage ownership held by the group and before inter-company elimination) is as follows:		
Current assets	3,731	4,074
Non-current assets	14,451	12,271
Current liabilities	(11,503)	(7,035)
Non-current liabilities	(500)	(94)
Revenue	3	2
Loss for the financial year	(3,598)	(4,761)
Total comprehensive loss	(3,598)	(4,761)
Net cash flows used in operating activities	(2,230)	(3,769)
Net cash flows used in investing activities	(2,022)	(4,304)
Net cash flows generated from financing activities	4,265	6,935

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. INVESTMENT IN SUBSIDIARIES (CONT'D)

15A. Changes in ownership interest without a change in control

During the financial year ended 31 March 2024, the company subscribed for 34,911 ordinary shares of SEC for a consideration of \$2.24 million. Consequently, the company's ownership interests in SEC increased from 73.69% to 74.02%.

In the financial year ended 31 March 2023, SEC entered into a US\$5 million share subscription agreement with investor Su Lin Investment Corporation Pte Ltd for the subscription of shares in SEC, where share subscription will be based on milestones achieved by SEC. In prior financial years, SEC has achieved multiple milestones, and 49,347 ordinary shares were issued. The remaining 49,347 ordinary shares based on outstanding milestones have since lapsed.

16. FINANCIAL ASSETS AT FVTPL

	Group and company	
	2025 \$'000	2024 \$'000
Quoted equity shares in financial services industry at FVTPL	139	139

The fair value (Level 1) is a reasonable approximation of the carrying amount.

17. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Automobiles	13,588	8,684
Automobile parts, accessories and others	1,705	3,439
	15,293	12,123

Inventories are stated after allowance.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

17. INVENTORIES (CONT'D)

	Group	
	2025	2024
	\$'000	\$'000
<u>Movements in allowance</u>		
Balance at beginning of the year	3,549	3,316
(Reversed) / charged to profit or loss included in cost of sales	(142)	233
Balance at end of the year	3,407	3,549
Amount of inventories included in cost of sales	46,614	20,770
Write-down of inventories (reversed) / charged to profit or loss included in cost of sales	(142)	233

The carrying number of inventories under lease agreement are nil (2024: \$2,526,000).

The carrying number of inventories of \$5,255,000 (2024: \$3,635,000) are pledged as security for the bank facilities (Note 23).

18. TRADE AND OTHER RECEIVABLES

	Group	
	2025	2024
	\$'000	\$'000
<u>Trade receivables</u>		
Outside parties	742	1,460
Less: Allowance for impairment	(479)	(488)
	263	972
<u>Other receivables</u>		
Outside parties	2,704	1,633
Less: Allowance for impairment	(1,107)	(326)
	1,597	1,307
	1,860	2,279
<u>Movements in above allowance</u>		
Balance at beginning of the year	814	495
Charged for receivables to profit or loss included in other gains and other losses (Note 7)	931	319
Utilisation	(159)	–
Balance at end of the year	1,586	814

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

18. TRADE AND OTHER RECEIVABLES (CONT'D)

	Company	
	2025 \$'000	2024 \$'000
<u>Other receivables</u>		
Subsidiaries	9,084	4,500
Outside parties	–	47
Less: Allowance for impairment	(490)	(490)
	8,594	4,057
<u>Movements in above allowance</u>		
Balance at beginning and end of the year	490	490

The group graded its customers as low risk individually. These trade and other receivables shown above are subject to the ECL model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually.

The expected credit losses ("ECL") on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. There are no collaterals held as security and other credit enhancements for the trade receivables.

The group's average credit term is 30 days (2024: 30 days). Longer credit terms may be granted to customers on a case-by-case basis, depending on the contract value, relationship with the customer and payment track record of the customer.

(a) Ageing analysis trade receivable amounts as at the end of financial year:

	Group	
	2025 \$'000	2024 \$'000
Trade receivables		
Less than 30 days	177	407
31 to 60 days	42	112
61 to 90 days	49	57
Over 90 days	474	884
	742	1,460

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

18. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Ageing analysis of trade receivable amounts at end of financial year: (cont'd)

Ageing analysis at end of financial year of trade receivable amounts that are impaired:

	Group	
	2025 \$'000	2024 \$'000
Trade receivables		
Less than 365 days	403	412
Over 365 days	76	76
	479	488

The other receivables at amortised cost shown above are also subject to the ECL model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. At the end of the financial period a loss allowance is recognised at an amount equal to 12 months expected credit losses because there has not been a significant increase in credit risk since initial recognition.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

19. OTHER NON-FINANCIAL ASSETS

	Group	
	2025 \$'000	2024 \$'000
Deposits placed to purchase automobiles and secure services	2,291	2,420
Prepayments	4,309	3,875
	6,600	6,295

	Company	
	2025 \$'000	2024 \$'000
Deposits placed to secure services	514	514
Prepayments	60	60
	574	574

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

20. CASH AND CASH EQUIVALENTS

	Group	
	2025 \$'000	2024 \$'000
Not restricted in use	1,533	737
Security deposits for bank facilities	5,771	4,565
	7,304	5,302

	Company	
	2025 \$'000	2024 \$'000
Not restricted in use	46	20

The interest earning balances are not material.

20A. Cash and cash equivalents in the statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
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 at end of the year	1,533	737

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 financial year. As at 31 March 2025, the security deposits of \$5,771,000 (2024: \$4,565,000) of the group have been pledged to banks for its bank facilities.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

20. CASH AND CASH EQUIVALENTS (CONT'D)

20B. Reconciliation of liabilities arising from financing activities

	Group					2025 \$'000
	2024 \$'000	Cash flows \$'000	Non-cash changes			
			Acquisition ⁽¹⁾ \$'000	Interest expense \$'000	Other ⁽²⁾ \$'000	
<u>Lease liabilities</u>						
- current	2,394	(3,286)	4,382	267	(2,047)	1,710
- non-current	–	–	–	–	1,919	1,919
<u>Loans and borrowings</u>						
- current	8,249	11,634	–	–	(9,107)	10,776
- non-current	281	–	–	–	9,107	9,388
<u>Convertible bond</u>						
non-current	3,388	–	–	–	(88)	3,300
	14,312	8,348	4,382	267	(216)	27,093

Note

- (1) Recognition of right-of-use assets (Note 13) under lease liabilities (Note 24).
- (2) Relates to reclassification of non-current portions due to passage of time, interest portion to other payables and disposal of right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

20. CASH AND CASH EQUIVALENTS (CONT'D)

20B. Reconciliation of liabilities arising from financing activities (cont'd)

	2023 \$'000	Cash flows \$'000	Group Non-cash changes			2024 \$'000
			Acquisition ⁽¹⁾ \$'000	Interest expense \$'000	Other ⁽²⁾ \$'000	
<u>Lease liabilities</u>						
- current	2,311	(3,367)	868	171	2,411	2,394
- non-current	2,411	–	–	–	(2,411)	–
<u>Loans and borrowings</u>						
- current	2,582	4,360	–	–	1,307	8,249
- non-current	1,588	–	–	–	(1,307)	281
<u>Convertible bond</u>						
non-current	–	3,300	–	88	–	3,388
	8,892	4,293	868	259	–	14,312

Note

- (1) Recognition of right-of-use assets (Note 13) and acquisition of inventories purchased under lease liabilities (Note 24).
- (2) Relates to reclassification of non-current portions due to passage of time.

21. SHARE CAPITAL

	Number of shares issued '000	Share capital \$'000
Group and Company		
<u>Ordinary shares of no par value</u>		
Balance at 1 April 2023	250,528	15,866
Purchase of treasury shares	(4,516)	(820)
Balance at 31 March 2024	246,012	15,046
Purchase of treasury shares	(2,401)	(387)
Balance at 31 March 2025	243,611	14,659

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

21. SHARE CAPITAL (CONT'D)

Treasury shares

	Number of treasury shares		Cost	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
Balance at beginning of the year	18,988	14,472	3,423	2,603
Purchase during the year	2,401	4,516	387	820
Balance at the end of the year	21,389	18,988	3,810	3,423

Capital management

The objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. Management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the financial year. Management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

Management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt / adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2025 \$'000	2024 \$'000
Net debt		
All current and non-current borrowings including lease liabilities	27,093	14,312
Less cash and cash equivalents	(7,304)	(5,302)
Net debt	19,789	9,010
Total capital		
Total equity	3,707	10,018
Debt-to-capital ratio	5.34	0.90

The increase in the debt-to-capital ratio for the financial year resulted primarily from the increase in new debts and decrease in total equity.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

21. SHARE CAPITAL (CONT'D)

To maintain its listing on the Catalist Board of the SGX-ST, the Company is required to have a minimum public float of 10% of its issued share capital. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the financial year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the financial year. The Management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

22. TRADE AND OTHER PAYABLES

	Group	
	2025 \$'000	2024 \$'000
Outside parties and accrued liabilities	6,605	4,983

	Company	
	2025 \$'000	2024 \$'000
Subsidiaries	6,487	8,668
Outside parties and accrued liabilities	895	475
	7,382	9,143

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

23. OTHER FINANCIAL LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
Non-current		
<u>Financial instruments with floating interest rates</u>		
Bank loans (Note 23A)	–	281
<u>Financial instruments with fixed interest rates</u>		
Convertible bond (Note 23D)	3,300	3,388
Long term loans (Note 23B)	9,388	–
	12,688	3,669
Current		
<u>Financial instruments with floating interest rates</u>		
Bank loans (Note 23A)	281	1,282
Trust receipts and bills payables (secured) (Note 23C)	3,006	1,956
<u>Financial instruments with fixed interest rates</u>		
Short term loans (Note 23B)	7,489	5,011
	10,776	8,249
	23,464	11,918
The non-current portion is repayable as follows		
Due within 2 to 5 years	12,688	3,669
Total non-current portion	12,688	3,669

The range of floating rate interest rates paid was as follows:

	Group	
	2025 %	2024 %
Bank loans	2.00 – 3.00	2.00
Trust receipts and bill payables	4.64 – 6.76	5.80 – 8.10

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

23. OTHER FINANCIAL LIABILITIES (CONT'D)

The range of fixed rate interest rates paid was as follows:

	Group	
	2025 %	2024 %
Long term loans	0 – 12.00	–
Short term loan	0 – 12.00	0 – 7.25

	Company	
	2025 \$'000	2024 \$'000
Non-current:		
<u>Financial instruments with fixed interest rates</u>		
Convertible bond (Note 23D)	3,300	3,388
Long term loans (Note 23B)	8,939	–
	12,239	3,388
Current:		
Short term loans (Note 23B)	1,800	2,000
	14,039	5,388
The non-current portion is repayable as follows:		
Due within 2 to 5 years	12,239	3,388
Total non-current portion	12,239	3,388

The range of fixed rate interest rates paid was as follows:

	Company	
	2025 %	2024 %
Long term loans	6.00 – 8.88	–
Short term loans	6.00 – 12.00	0 – 7.25

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

23. OTHER FINANCIAL LIABILITIES (CONT'D)

23A. Bank loans

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

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

23B. Long term and short-term loans

Long term loans amounting to \$9,388,000 (2024: Nil) bear fixed interest between 0% to 12.0% (2024: Nil) per annum. As at 31 March 2025, a \$3,000,000 loan was guaranteed by an executive director.

Short term loans amounting to \$5,489,000 (2024: \$5,011,000) bear fixed interest between 0% to 12% (2024: 0% to 7.25%) per annum.

Amount of \$3,889,000 (2024: \$1,511,000) included in short term loans are secured by pledge over the inventories of the group.

23C. Trust receipts 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;
- (b) Corporate guarantee by the company;
- (c) Joint guarantee by executive directors for certain facilities; and
- (d) Compliance with certain covenants.

The period of financing under trust receipts was 90 – 120 days inclusive of suppliers' credit. The interest rate applicable is 5.00% – 8.30% (2024: 5.80% – 8.10%) per annum over the bank's cost of funds as determined by the bank on the day of transaction or at such other rate at the sole discretion of the bank.

23D. Convertible bond

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

23. OTHER FINANCIAL LIABILITIES (CONT'D)

23D. Convertible bond (cont'd)

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 bond to the company or SEC shares based on the conversion prices mentioned.

The convertible bond issued by the company is designated as financial liability measured at FVTPL. In prior financial year, the company engaged an independent professional valuer to determine the fair value of the convertible bond at the reporting date using a binomial tree model, taking into consideration certain parameters including credit rating, share price, strike price, trigger price, volatility, risk-free rate, and credit spread. In the current financial year, the company has performed the fair value assessment of the convertible bond as of the reporting date. The change in fair value (Level 3) of the convertible bond at end of financial year was not recognised as the difference was not material.

24. LEASE LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
Lease liabilities, current	1,710	2,394
Lease liabilities, non-current	1,919	–
	3,629	2,394

	Company	
	2025 \$'000	2024 \$'000
Lease liabilities, current	1,513	1,532
Lease liabilities, non-current	1,919	–
	3,432	1,532

A summary of the maturity analysis of lease liabilities is disclosed in Note 27E. Total cash outflows from leases are shown in the consolidated statement of cash flows. The related right-of-use assets are disclosed in Note 13.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

24. LEASE LIABILITIES (CONT'D)

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 5.72% (2024: ranged from 1.90% to 5.68%) per year.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2025	2024
	\$'000	\$'000
Expense relating to short-term leases included in administrative expenses (Note 8)	88	255

25. OTHER NON-FINANCIAL LIABILITIES

	Group	
	2025	2024
	\$'000	\$'000
Warranty provision (Note 25A)	424	503
Deposits from customers (Note 25B)	11,807	11,489
	12,231	11,992

25A. Warranty provision

	Group	
	2025	2024
	\$'000	\$'000
Balance at beginning of the year	503	600
Provision charged to profit or loss included in cost of sales	–	57
Utilisation	(79)	(154)
Balance at end of the year	424	503

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

25. OTHER NON-FINANCIAL LIABILITIES (CONT'D)

25A. Warranty provision (cont'd)

Certain products of the group are sold with warranty. Products may on occasions fail within the 5 years warranty period. If the customer does not have the option to purchase a warranty separately, the warranty is accounted as a provision in accordance with the financial reporting standard on provisions, contingent liabilities and contingent assets. Replacements are expected to be supplied evenly over that warranty period as the product failure is random, not related to particular batches.

If the actual claims costs were to differ by 10% from management's estimates, the warranty obligations would be an estimated \$42,000 (2024: \$50,300) higher or \$42,000 (2024: \$50,300) lower.

25B. Deposits from customers

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

26. OPERATING LEASE INCOME COMMITMENTS - AS LESSOR

At end of the financial year the total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not later than one year	32	43	2,056	1,542
Between 1 and 2 years	–	20	1,542	–
	32	63	3,598	1,542
Rental income for the year				
- Continuing operations	66	114	2,056	2,056

Operating lease income commitments are for office premises and leasing of automobiles. The lease rental income terms are negotiated for an average term of two years.

Office premises and automobiles are covered by insurance to insure the group's and company's assets against obligations for future repairs and maintenance required by the lessees.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

27A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of financial year:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Financial assets at amortised cost	9,164	7,581	8,640	4,077
Financial assets at FVTPL	139	139	139	139
	9,303	7,720	8,779	4,216
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	30,398	15,907	21,553	12,675
Financial liabilities at FVTPL	3,300	3,388	3,300	3,388
	33,698	19,295	24,853	16,063

Further quantitative disclosures are included throughout these financial statements.

27B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The following guidelines are followed:

- All financial risk management activities are carried out and monitored by senior management staff; and
- All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions, and to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

27C. Fair value of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

27D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets. On initial recognition, a day-one loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 20 discloses the cash balances. There was no identified impairment loss.

27E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$'000	2 – 5 years \$'000	Total \$'000
Group			
<u>2025</u>			
Trade and other payables	6,605	–	6,605
Other financial liabilities	11,868	12,659	24,527
Lease liabilities	2,257	1,542	3,799
	20,730	14,201	34,931
<u>2024</u>			
Trade and other payables	4,983	–	4,983
Other financial liabilities	8,361	3,983	12,344
Lease liabilities	2,442	–	2,442
	15,786	3,983	19,769

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

27E. Liquidity risk – financial liabilities maturity analysis (cont'd)

	Less than 1 year \$'000	2 – 5 years \$'000	Total \$'000
Company			
<u>2025</u>			
Trade and other payables	7,382	–	7,382
Other financial liabilities	2,734	12,184	14,918
Lease liabilities	2,056	1,542	3,598
	12,172	13,726	25,898
<u>2024</u>			
Trade and other payables	9,143	–	9,143
Other financial liabilities	2,039	3,696	5,735
Lease liabilities	1,542	–	1,542
	12,724	3,696	16,420

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay. At the end of the financial year no claims on the financial guarantees are expected.

Financial guarantee contracts:

	Group and company	
	2025 \$'000	2024 \$'000
Banker's guarantees in favour of subsidiaries	21,208	25,240

The above table shows the maturity analysis of the contingent liabilities from financial guarantees. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the financial year no claims on the financial guarantees are expected to be payable.

Certain banking facilities are guaranteed by executive directors.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

27E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Bank facilities:

	Group and company	
	2025 \$'000	2024 \$'000
Undrawn borrowing facilities	7,328	13,891
Unused bank guarantees	–	130

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations.

27F. Interest rate risk

The interest rate risk exposure is mainly from changes in floating interest rates and it mainly concerns financial liabilities. The interest income from financial assets including cash balances is not significant. The following table analyses the breakdown of the significant financial instruments (excluding derivatives) by type of interest rate:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial liabilities with interest</u>				
Fixed rates	23,806	10,793	15,670	6,920
Floating rates	3,287	3,519	–	–
	27,093	14,312	15,670	6,920
<u>Financial assets with interest</u>				
Floating rates	5,771	4,565	–	–

The interest rates are disclosed in the respective notes.

Sensitivity analysis: The effect on post-tax loss is not material.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

27G. Foreign currency risks

Analysis of significant amounts denominated in non-functional currencies:

Group	USD \$'000	Euro \$'000	Total \$'000
<u>2025</u>			
<u>Financial assets</u>			
Cash and cash equivalents	29	10	39
Total financial assets	29	10	39
<u>Financial liabilities</u>			
Trade and other payables	15	283	298
Total financial liabilities	15	283	298
Net financial assets / (liabilities) at end of the year	14	(273)	(259)
<u>2024</u>			
<u>Financial assets</u>			
Financial assets at FVTPL	139	–	139
Cash and cash equivalents	28	16	44
Total financial assets	167	16	183
<u>Financial liabilities</u>			
Trade and other payables	324	311	635
Total financial liabilities	324	311	635
Net financial liabilities at end of the year	(157)	(295)	(452)

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis: The effect on post-tax loss is not material.

28. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	Group	
	2025 \$'000	2024 \$'000
Contractual obligations for development costs of sustainable mobility	3,616	2,186

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

28. CONTINGENT LIABILITIES AND OTHER COMMITMENTS (CONT'D)

	Company	
	2025	2024
	\$'000	\$'000
Banker's guarantees in favour of subsidiaries	21,208	25,240

29. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For current financial year the ASC issued certain new or revised financial reporting standards. None had material impact on the group. Those applicable to the group are listed below:

SFRS(I) No.	Title
SFRS(I) 1-1	Presentation of Financial Statements – amendment relating to Classification of Liabilities as Current or Non-current
SFRS(I) 1- 1	Presentation of Financial Statement – amendment relating to Non-current Liabilities with Covenants

30. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for future financial years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following financial year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the group's financial statements in the period of initial application. Those applicable to the group for future financial years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this Standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying SFRS(I) 1-1.

STATISTICS OF SHAREHOLDINGS

As at 26 June 2025

SHARE CAPITAL

Issued and Paid-Up Capital	:	S\$19,152,863
Number of Issued Shares (including of Treasury Shares)	:	265,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share
Number of Treasury Shares	:	22,000,000
Percentage of Treasury Shares	:	9.05%
Number of Subsidiary Holdings Held	:	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
1 - 99	0	0.00	0	0.00
100 - 1,000	40	11.80	29,300	0.01
1,001 - 10,000	136	40.12	695,200	0.29
10,001 - 1,000,000	149	43.95	17,003,400	7.00
1,000,001 and above	14	4.13	225,272,100	92.70
Total	339	100.00	243,000,000	100.00

TWENTY-ONE LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	87,240,300	35.90
2	GOH KIM SAN	79,010,200	32.51
3	GOH KIM HUP	26,815,600	11.04
4	ESTATE OF YAP BOH SIM, DECEASED	8,003,200	3.29
5	OCBC SECURITIES PRIVATE LTD	5,324,500	2.19
6	GOH YI SHUN JOSHUA	5,000,000	2.06
7	LEO CHUN KONG	2,663,300	1.10
8	BEN CHNG BENG BENG	2,055,000	0.85
9	KAN CHEE GIN	1,970,100	0.81
10	NIKI HAN JIAYI	1,752,200	0.72
11	HU HUICI RUTH	1,637,000	0.67
12	PENG YANAN	1,527,000	0.63
13	UOB KAY HIAN PTE LTD	1,248,700	0.51
14	WONG QUEE QUEE JEFFREY (HUANG GUIGUI JEFFREY)	1,025,000	0.42
15	TAN AI LING DAPHNE(CHEN AILING DAPHNE)	1,000,000	0.41
16	YAP ZHAO LUN ANDRE	1,000,000	0.41
17	LIM JIT SOON PAUL	765,000	0.31
18	ONG TECK BENG	700,000	0.29
19	UNITED OVERSEAS BANK NOMINEES PTE LTD	600,000	0.25
20	PETER TEO @ZHANG QINGYING	500,000	0.21
21	NG KIM SWEE	500,000	0.21
Total		230,337,100	94.79

STATISTICS OF SHAREHOLDINGS

As at 26 June 2025

SUBSTANTIAL SHAREHOLDERS

LIST OF SUBSTANTIAL SHAREHOLDERS

(As per the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Goh Kim San ⁽¹⁾	79,010,200	32.51	40,403,300	16.63
Goh Kim Hup ⁽²⁾	26,815,600	11.04	19,500,000	8.02

Notes:

- (1) Mr Goh Kim San is deemed to be interested in 40,403,300 shares held by Citibank Nominees Singapore Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (2) Mr Goh Kim Hup is deemed to be interested in 19,500,000 shares held in a nominee account held by Citibank Nominees Singapore Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 of Singapore.

PUBLIC FLOAT

Based on the information provided and to the best knowledge of the Directors, approximately 29.74% of the issued ordinary shares of the Company is held in the hands of the public as at 26 June 2025 and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of EuroSports Global Limited (the “**Company**”) will be held at 24 Leng Kee Road, #01-06, Singapore 159096 on Thursday, 31 July 2025 at 2.00 p.m. for the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025, together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect Mr Goh Kim San who is retiring pursuant to Article 113 of the Constitution of the Company, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 2)**
[See Explanatory Note (i)]
3. To re-elect Mr Anthony Ang Meng Huat who is retiring pursuant to Article 113 of the Constitution of the Company, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 3)**
[See Explanatory Note (ii)]
4. To re-elect Mr Tan Soon Liang who is retiring pursuant to Article 117 of the Constitution of the Company, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 4)**
[See Explanatory Note (iii)]
5. To approve the payment of Directors’ fees of S\$120,000 for the financial year ending 31 March 2026, payable quarterly in arrears. (FY2025: S\$120,000) **(Resolution 5)**
6. To re-appoint Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an AGM of the Company.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions:

8. SHARE ISSUE MANDATE

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such issuance of shares,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to members of the Company (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of this Resolution, after adjusting for:
- (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments for (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

(Resolution 7)

[See Explanatory Note (iv)]

NOTICE OF ANNUAL GENERAL MEETING

9. PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

"That:-

- (a) for the purposes of Companies Act and the Catalist Rules, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined herein), whether by way of:

- (i) on-market purchases (the "**Market Purchase(s)**"), effected on the SGX-ST through the SGX-ST trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (the "**Off-Market Purchase(s)**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Purchase Mandate and expiring on:
 - (i) the date on which the next AGM of the Company is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Purchases are carried out to the full extent mandated, whichever is the earliest;
- (c) in this Resolution relating to the Share Purchase Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Days;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

NOTICE OF ANNUAL GENERAL MEETING

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

"Relevant Period" means the period commencing from the date of the resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next AGM of the Company is or is required by law to be held, whichever is the earlier;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Purchase Mandate." **(Resolution 8)**
[See Explanatory Note (v)]

10. **AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER EUROSPORTS PERFORMANCE SHARE PLAN 2023**

"That authority be and is hereby given to the Directors to offer and grant awards in accordance with the provisions of the EuroSports Performance Share Plan 2023 (the **"PSP 2023"**) and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the PSP 2023, provided that the aggregate number of Shares to be allotted and issued pursuant to the PSP 2023 when aggregated with the aggregate number of Shares over which awards are granted under any other share schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." **(Resolution 9)**

[See Explanatory Note (vi)]

NOTICE OF ANNUAL GENERAL MEETING

11. AUTHORITY TO GRANT OPTIONS, ALLOT AND ISSUE SHARES UNDER EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the EuroSports Employee Share Option Scheme 2023 (the "**ESOS 2023**") and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of options granted under the ESOS 2023, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2023, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options under any other share option schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(Resolution 10)

[See Explanatory Note (vii)]

By Order of the Board

Sin Chee Mei
Company Secretary
Singapore, 16 July 2025

EXPLANATORY NOTES:

- (i) **Resolution 2** – Mr Goh Kim San will, upon re-election as a Director of the Company, remain as an Executive Chairman and Chief Executive Officer of the Company. Detailed information on Mr Goh Kim San can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report.
- (ii) **Resolution 3** – Mr Anthony Ang Meng Huat will, upon re-election as a Director of the Company, remain as the Non-Executive and Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company. Mr Anthony Ang Meng Huat is considered independent by the Board for the purposes of Rule 704(7) of the Catalist Rules. Detailed information on Mr Anthony Ang Meng Huat can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report.
- (iii) **Resolution 4** – Mr Tan Soon Liang will, upon re-election as a Director of the Company, will remain as the Non-Executive and Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr Tan Soon Liang is considered independent by the Board for the purposes of Rule 704(7) of the Catalist Rules. Detailed information on Mr Tan Soon Liang can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report.
- (iv) **Resolution 7**, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of Shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (v) **Resolution 8**, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time subject to and in accordance with the terms and conditions set out in the Appendix dated 16 July 2025 to this Notice of AGM, the Companies Act and the Catalyst Rules. Please refer to Appendix dated 16 July 2025 circulated together with the Company's Annual Report for details. The authority will expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless previously revoked or waived at a general meeting.
- (vi) **Resolution 9**, if passed, will empower the Directors of the Company to offer and grant awards, and to allot and issue new Shares in the capital of the Company, pursuant to the PSP 2023 as may be modified by the Remuneration Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the PSP 2023 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (vii) **Resolution 10**, if passed, will empower the Directors of the Company to offer and grant options, and to allot and issue new Shares in the capital of the Company, pursuant to the ESOS 2023 as may be modified by the Remuneration Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2023 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

NOTES:

(a) **Participation in the AGM**

1. The AGM will be conducted entirely in a physical format at the AGM venue set out above and there will be no option for members to participate virtually. The Notice of AGM, Proxy Form, Request Form and the Annual Report together with the accompanying Appendix dated 16 July 2025 to this Notice of AGM will be made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://investor.eurosportsglobal.com/agm.html>. A printed copy of the Notice of AGM, Proxy Form and Request Form will be sent to the members of the Company.
2. Members may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or ask questions in person at the AGM; and/or
 - (c) voting at the AGM by themselves or through their duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by members, are set out in the notes below.

(b) **Registration in person to attend the AGM**

1. Members, including CPF and SRS investors can attend the AGM in person.
 To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/Passport to enable the Company to verify your identity. Members and/or their proxy(ies) are advised to arrive early to facilitate the registration process and exercise social responsibility and not to attend the AGM if they are feeling unwell. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.
2. For investors who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) including CPF and SRS Investors and who wish to participate in the AGM should contact their respective relevant intermediaries (including CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(c) **Asking Questions**

1. Members, including CPF and SRS investors may ask question relating to the item on the agenda of the AGM during the AGM physically or submitting their question to the Company in advance ("**Advanced Questions**") by 5:00 p.m. on 23 July 2025 ("**Cut-off Time**") through any of the following means:
 - (i) by post, to be deposited at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096; or
 - (ii) by email to ir@eurosportsglobal.com.
2. Members, including CPF and SRS investors, must identify themselves when submitting questions via email or mail by providing their full name (for individuals) or company name (for corporations) as per their CDP, SRS, or CPF account records. They should also include their NRIC/passport number or company registration number, contact number, email address, number of shares held, and shareholding type (e.g., CDP or CPF/SRS).
3. The Company will address all substantial and relevant Advanced Questions through announcement on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://investor.eurosportsglobal.com/agm.html>. by 2:00 p.m. on 27 July 2025.
4. The Company will endeavor to address (i) subsequent clarifications sought, (ii) follow-up questions, or (iii) subsequent substantial and relevant questions which are received after the Cut-off Time at the AGM itself or via an announcement on SGXNet and the Company's website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
5. The Company will, within one month after the AGM, publish the minutes of the AGM on the SGXNet and the Company's website and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

(d) **Voting at the AGM or voting by appointing proxy(ies)**

1. Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf.
2. Duly completed proxy forms must be submitted through any of the following means no later than 2:00 p.m., 29 July 2025, being no later than forty-eight (48) hours before the time appointed for holding the AGM and in default the instrument of proxy shall not be treated as valid:
 - (i) if sent personally or by post, the proxy form must be lodged at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096; or
 - (ii) if by email, the proxy form must be received at proxyform@eurosportsglobal.com.

The proxy form is made available on SGXNet and the Company's website at <https://investor.eurosportsglobal.com/agm.html>. and may be accessed through announcement on the SGX website at <https://www.sgx.com/securities/company-announcements>.

The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorized, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

3. A proxy need not be a member of the Company.
4. A member of the Company which is a corporation is entitled to appoint its authorized representatives or proxies to vote on his behalf.

NOTICE OF ANNUAL GENERAL MEETING

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

6. For investors who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective relevant intermediaries, and should contact their respective relevant intermediaries if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM,

in which case they should approach their relevant intermediaries to submit their votes at least seven (7) working days prior to the AGM.

7. A member (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to the represented by each proxy shall be specified in the form of the proxy.
8. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the Meeting, proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), addressing relevant and substantial questions from members received before and/or during the AGM and if necessary, following up with the relevant members in relation to such questions and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound, and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member of the Company or the member's proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such Purposes.

EUROSPORTS GLOBAL LIMITED

(Registration No. 201230284Z)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT:

1. The Annual General Meeting ("AGM") will be held physically at 24 Leng Kee Road, #01-06, Singapore 159096. Members have no option to participate virtually.
2. A Relevant Intermediary may appoint more than two proxies to attend the AGM and vote (please see Note 2 for the definition of 'Relevant Intermediary').
3. For investors holding shares through a Relevant Intermediary including CPF and SRS investors, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. The investors should contact their respective Relevant Intermediary, CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.

I/We*, _____ (Name), _____ (NRIC/Passport No./Company Registration No.*)
of _____ (Address)
being a member/members* of EUROSPORTS GLOBAL LIMITED (the "Company"), hereby appoint

Name	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate):

Name	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the Meeting, as my/our* proxy/proxies* to vote for me/us* on my/our* behalf, at the Annual General Meeting (the "Meeting" or "AGM") of the Company, to be held physically at 24 Leng Kee Road, #01-06, Singapore 159096 on Thursday, 31 July 2025 at 2:00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or to abstain from voting the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting is given, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2025 together with the Independent Auditors' Report thereon			
2	Re-election of Mr Goh Kim San as Director of the Company			
3	Re-election of Mr Anthony Ang Meng Huat as Director of the Company			
4	Re-election of Mr Tan Soon Liang as Director of the Company			
5	Approval of payment of Directors' fees of S\$120,000 for the financial year ending 31 March 2026, payable quarterly in arrears			
6	Re-appointment of Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the Directors to fix their remuneration			
Special Business				
7	Authority for Directors to allot and issue new shares			
8	Approval of the Proposed Renewal of the Share Purchase Mandate			
9	Authority to grant awards and to allot and issue shares under EuroSports Performance Share Plan 2023			
10	Authority to grant options and to allot and issue shares under EuroSports Employee Share Option Scheme 2023			

* Delete where inapplicable

NOTES: All resolutions tabled at the AGM will be voted on by way of poll. If you wish to vote all your shares "For", "Against" or to "Abstain" from voting on a particular resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy, not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2025

Total Number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s)/
and, Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES

1. A member of the Company (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
2. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
 4. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.
 5. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
 6. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all shares held by the member.
 7. The instrument appointing a proxy duly executed must be submitted through any one of the following means by 2:00 p.m. on 29 July 2025, being not less than forty-eight (48) hours before the time set for holding the AGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:
 - (a) by depositing a physical copy at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096; or
 - (b) by sending a scanned PDF copy by email to proxyform@eurosportsglobal.com.

Members are strongly encouraged to submit completed proxy forms electronically via email.

8. For investors who holds shares of the Company through their respective relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF and SRS Investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective relevant intermediaries, and should contact their respective relevant intermediaries if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM,in which case they should approach their relevant intermediaries to submit their votes at least seven (7) working days prior to the date of the AGM.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to vote at the AGM and/or any adjournment thereof, the member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Annual General Meeting of the Company dated 16 July 2025.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Melvin Goh

Executive Chairman and CEO

Andy Goh

Executive Director and Deputy CEO

Anthony Ang Meng Huat

Non-Executive and Lead Independent Director

Foo Say Tun

Non-Executive and Independent Director

Tan Soon Liang

Non-Executive and Independent Director

AUDIT COMMITTEE

Anthony Ang Meng Huat (Chairman)

Tan Soon Liang

Foo Say Tun

NOMINATING COMMITTEE

Tan Soon Liang (Chairman)

Anthony Ang Meng Huat

Foo Say Tun

REMUNERATION COMMITTEE

Foo Say Tun (Chairman)

Anthony Ang Meng Huat

Tan Soon Liang

COMPANY SECRETARY

Sin Chee Mei

REGISTERED OFFICE

24 Leng Kee Road #01-03

Singapore 159096

Tel: (65) 6565 5995

Fax: (65) 6567 5515

AUDITORS

RSM SG Assurance LLP

8 Wilkie Road

#03-08 Wilkie Edge

Singapore 228095

Partner-in-charge: **Tan Beng Teck**

(a member of the Institute of Singapore Chartered Accountants)

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Tricor Barbinder Share Registration Services

9 Raffles Place #26-01

Republic Plaza Tower 1

Singapore 048619

PRINCIPAL BANKERS

United Overseas Bank Limited

80 Raffles Place

UOB Plaza

Singapore 048624

Maybank Singapore Ltd

2 Battery Road

Maybank Tower

Singapore 049907

SPONSOR

RHT Capital Pte. Ltd.

36 Robinson Road

#10-06 City House

Singapore 068877

INVESTOR RELATIONS

Email: ir@eurosportsglobal.com

EUROSPORTS GLOBAL

(Incorporated in the Republic of Singapore on 12 December 2012)
(Company Registration No.: 201230284Z)

EUROSPORTS GLOBAL LIMITED

24 Leng Kee Road, #01-03,
Singapore 159096

www.eurosportsglobal.com

