

EUROSPORTS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201230284Z)

UPDATE ANNOUNCEMENT ON INVESTIGATION

Further to the announcements dated 5 and 6 August 2021 respectively, the Board of Directors of EuroSports Global Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) wishes to provide an update that Mr Goh Kim San (“Mr Goh”) was requested to attend at the office of the Commercial Affairs Department (“CAD”) on Thursday, 2 December 2021 at 3pm to be arrested. However, no charges were preferred against Mr Goh following the arrest. Mr Goh was released on the same day at around 4pm on a bail of \$50,000.

It was also announced on 5 August 2021 that Mr Goh voluntarily agreed to a suspension of his duties as the Executive Chairman, Chief Executive Officer and director of the Company. During this time, Mr Goh will not exercise any executive powers but will remain at the disposal of the Board of Directors and the Group to render advice on all ongoing projects that the Group has.

The decision by Mr Goh, at the material time, was made to give the Nominating Committee (“NC”) and the Board time to evaluate and assess the situation. The NC and the Board have discussed this matter on a few occasions and concluded that Mr Goh should now continue with his duties and responsibilities as the Executive Chairman, Chief Executive Officer and director of the Company because (i) Mr Goh has not been charged with any offence by CAD at present; (ii) Mr Goh has been co-operating with the CAD in its investigations; (iii) Mr Goh is the key person handling the account of Lamborghini and he is required to continue to work with Lamborghini on the car dealership in Singapore. Over the course of many years, Mr Goh has built up a personal relationship of trust with Lamborghini and this relationship is key to the dealership in Singapore; (iv) Mr Goh’s leadership is crucial to lead the Company out of the financial situation which has been impacted by the effects of COVID-19; (v) Mr Goh is required to provide leadership and direction as its subsidiary begins the production of the brand new electric motorcycle; (vi) Mr Goh and the Company will continue to be tasked to groom the next generation of leaders to take over the running and management of the Company.

The NC and the Board will review and re-assess this situation if there are material developments. The Board of Directors will make further announcement(s) as and when there are material developments on this matter.

By Order of the Board

Goh Kim Hup
Interim Executive Chairman and Chief Executive Officer
2 December 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

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

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