Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Eurosports Global Limited

Stock code: 5G1

Meeting details:
Date: 29 July 2021
Time: 2.00 p.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Would the board/management provide shareholders with greater clarity on the following operational and financial matters? Specifically:

(i) **Lamborghini: Does management have visibility on new car launches? Also, how does management determine the number of cars to bring in?**

(ii) **Alfa Romeo/Fiat: Is the board satisfied with the level of sales under Alfa Romeo? How successful have the "Giulia" models been? How much will the group be investing to market Fiat? What is the strategy to compete against Japanese and other more popular European brands?**

(iii) **Scorpio Electric: What is the group's experience and track record in business-to-business ("B2B") and business-to-government ("B2G") markets?**

Q2. The group's subsidiary, EuroSports Technologies Pte. Ltd. (EST), is currently developing a next-generation motorcycle that is fully electric. EST and Strides Transportation, a wholly-owned subsidiary of SMRT Road Holdings Ltd, entered into a Memorandum of Understanding ("MOU") in April 2021 to develop and distribute Smart Electric Motorcycles in Singapore and the Asia Pacific Region.

(i) **What is the stage of development of the electric motorcycle? When does the group expect EST to start generating sales?**

(ii) **Who is responsible for driving the R&D of the electric motorcycle? What is the size and depth of the technical team?**

(iii) **What are the remaining milestones before the electric motorcycle is certified to be roadworthy?**

(iv) **Does EST have the production capability or capacity to mass produce the motorcycles?**

On 30 October 2020, the company announced that Mr Goh Yi Shun, Joshua would be transferred to EST and be appointed as the CEO of EST based on his involvement in the daily operations and the recommendation and feedback of the management team.

(v) **Can the board help shareholders understand the contributions to EST by Mr Goh Yi Shun, Joshua? As the CEO of EST, what are his roles, responsibilities and deliverables?**

(vi) **Based on the pre-money valuation (before dilution) of EST of $30 million, what is the post-money valuation of EST?**

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Q3. The attendance of directors at board and board committee meetings is shown on page 44 and reproduced below:

The frequency of meetings and the attendance of each Director at every Board and Board committees meetings for FY2021 are disclosed in the table below:-

	Board		AC		NC		RC	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Melvin Goh	4	4	4	4#	2	2#	2	2#
Andy Goh	4	4	4	4#	2	2#	2	2#
Ng Tiak Soon	4	4	4	4	2	2	2	2
Tan Siok Sing	4	4	4	4	2	2	2	2
Foo Say Tun*	4	3	4	3	2	1	2	1

* Mr Foo Say Tun appointed as Non-Executive Independent Director of the Company on 8 September 2020.

\# Attended as invitees

(Source: company annual report)

As seen from the table above, the executive directors attend the board committee meetings by invitation. It would appear the board committee meetings are attended by all directors, making them the same as board meetings.

Mr Melvin Goh and Mr Andy Goh are the co-founders of the group and are the CEO and deputy CEO respectively. They are each a controlling shareholder of the company, with 46.03% and 21.71% interest in the company respectively.

(i) **Can the board help shareholders understand if it is the usual practice for non-board committee members (i.e. the executive directors) to attend board committee meetings?**

(ii) **What is the group dynamics at the board committee meetings when the independent directors on the board committee may be reviewing and discussing matters that are related to or affect the executive directors?** Such board committee meetings would have included agenda items on interested person transactions, performance assessment, remuneration of the executive directors and on the audit/financial reporting/internal controls of the group.

(iii) **Do the executive directors also actively participate in the discussions during the board committee meetings? If so, how are board committee meetings different from board meetings?**

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(iv) **Are the independent directors able to conduct the board committee meetings without the executive directors in attendance?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)