**MGHL & ER ANNOUNCE SPIN OFF MYRO’s SPIN OFF**

The Board of Directors (the “Board”) of Mojay Global Holding Limited (the "MGHL", and together with its subsidiaries, the “Group”) is pleased to announce that the Group has incorporated a new subsidiary in Singapore, MYRO International PTE Limited (“MYRO”), with an initial issued and paid-up share capital of S$671,000 divided into 67,100 ordinary shares (the “Incorporation”) on 5th April 2021.

**The Group decided to incorporate in Singapore for the following reasons –**

* An attractive and competitive tax system and a business friendly country.
* Access to leverage Singapore’s 50+ double taxation treaties, particularly with MYRO’s main Supply Chain Countries and Target Markets
* 100% foreign ownership allowed on all private companies.
* Straight forward regulations for Intellectual property rights, a transparent Legal system based on Common Law and the respect and enforcement of the best international Compliance practices.

**MYRO INTERNATIONAL ACTIVITY**

MYRO International is a robotics company focused on solving complex yet monotonous problems related to human productivity and workplace hazards – particurlaly targeting automation solutions for the construction and coating industries. It will offer distribution licenses to regional partners to supply products and services to Contractors, EPC companies and Real Estate Developers initially in the United States, India, Asia Pacific and GCC countries.

**Spin off Details:**

MGHL will implement the spin off through a pro-rata distribution of the share capital of the new entity which will be identical to the share capital of the Eternal Robotics Private Limited.

MGHL will hold the 89% of the Share Capital and ER Founders will hold 11% Collectively.

The Company will subsequently conduct a “Series A Round” targeting Strategic Investors in the main target markets.

MGHL, ER Founders and New Strategic Shareholders will be appointing a separate board in the new entity subject to the regulatory and tax requirements.