

SPACKMAN ENTERTAINMENT GROUP LIMITED

Company registration number – 201401201N

Condensed Interim Financial Statements For the Six Months and Full Year Ended 31 December 2025

This announcement in respect of the Company's financial results for the six months and full year ended 31 December 2025 is released pursuant to the SGX-ST's requirement for the Company to perform quarterly financial reporting pursuant to Rule 705(2)(e) of the Catalist Rules. The requirement is in view of the Material Uncertainty Related to Going Concern section issued by the Company's statutory auditor ("**Auditor**") for the financial year ended 31 December 2024. Pursuant to the Company's announcement dated 15 April 2025, a non-modified opinion was issued by the Auditor for the financial year ended 31 December 2024.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Jerry Chua, Registered Professional, at 160 Robinson Road, SBF Center, #20-01/02, Singapore 068914, jerrychua@evolvecapitalasia.com.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group							
Note	Six Months Ended 31 December			Twelve Months Ended 31 December			
	2025 US\$'000	2024 US\$'000	Change %	2025 US\$'000	2024 US\$'000	Change %	
Continuing operations							
	4	12	142	(92)	1,224	186	558
		(36)	(112)	(68)	(2,678)	(143)	1,773
		(24)	30	(180)	(1,454)	43	(3,481)
		(376)	6,577	(106)	327	6,622	(95)
		28	39	(28)	53	92	(42)
Expenses							
		(25)	(133)	(81)	(39)	(235)	(83)
		(672)	(1,309)	(49)	(1,076)	(2,358)	(54)
		(408)	(239)	71	(408)	(239)	71
		(62)	(25)	148	(91)	(50)	82
		(10,957)	(2,226)	392	(10,968)	(3,069)	257
		298	(414)	(172)	(883)	(551)	60
	6	(12,198)	2,300	(630)	(14,539)	255	(5,802)
		–	(18)	(100)	–	(18)	(100)
		(12,198)	2,282	(635)	(14,539)	237	(6,235)
Discontinued operations¹							
		–	(352)	(100)	–	(586)	(100)
		(12,198)	1,930	(732)	(14,539)	(349)	4,066
(Loss)/profit for the financial year attributable to:							
Equity holders of the Company							
	8	(12,198)	2,282	(635)	(14,539)	237	(6,235)
		–	(53)	(100)	–	(257)	(100)
		(12,198)	2,229	(647)	(14,539)	(20)	72,595
Non-controlling interests							
		–	(299)	(100)	–	(329)	(100)
		(12,198)	1,930	(732)	(14,539)	(349)	4,066
(Loss)/profit per share attributable to the equity holders of the Company:							
Basic and fully diluted (USD in cents)							
	8	(66.42)	0.12		(79.17)	0.01	
		–	–		–	(0.01)	
		(66.42)	0.12		(79.17)	–	

¹ – Discontinued operations arises from the disposal of Upper West Inc, Noon Pictures Co., Ltd., and Novus Mediacorp Co., Ltd. whose results have been represented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations.

N.M. – Not meaningful

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	The Group					
	Six Months Ended			Twelve Months Ended		
	2025	2024	Change	2025	2024	Change
US\$'000	US\$'000	%	US\$'000	US\$'000	%	
Other comprehensive (loss)/income						
<u>Items that are or may be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Currency translation difference arising from consolidation	508	563	(10)	(158)	1,135	(114)
Currency translation difference reclassified to profit or loss on:						
-Disposal of subsidiaries	(15)	(527)	(97)	(15)	(527)	(97)
Share of other comprehensive						
Income/(loss) of associated company	(136)	(629)	(78)	40	(197)	(120)
<u>Items that will not be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Currency translation difference arising from consolidation	-	44	(100)	-	75	(100)
Total comprehensive (loss)/profit for the year	(11,841)	1,381	(957)	(14,672)	137	(10,809)
Total comprehensive (loss)/profit for the year attributable to:						
Equity holders of the Company						
-Continuing operations	(11,841)	1,322	(996)	(14,672)	281	(5,321)
-Discontinued operations	-	314	(100)	-	110	(100)
	(11,841)	1,636	(824)	(14,672)	391	(3,852)
Non-controlling interests						
- Discontinued operations	-	(255)	(100)	-	(254)	(100)
Total comprehensive (loss)/profit for the year	(11,841)	1,381	(957)	(14,672)	137	(10,809)

¹ – Discontinued operations arises from the disposal of Upper West Inc, Noon Pictures Co., Ltd., and Novus Mediacorp Co., Ltd. whose results have been represented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations.

N.M. – Not meaningful

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (GROUP AND COMPANY)

	Note	Group		Company	
		31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
Assets					
Property, plant and equipment	11	96	168	11	33
Intangible assets	10	442	563	–	–
Investment in subsidiaries		–	–	–	283
Investment in associated companies		7,834	18,763	7,834	20,078
Film production inventories		337	579	–	–
Trade and other receivables		50	49	–	–
Non-current assets		8,759	20,122	7,845	20,394
Film production inventories		1,517	2,673	–	–
Trade and other receivables		1,787	2,520	184	340
Cash and cash equivalents		84	97	2	10
Current assets		3,388	5,290	186	350
Total assets		12,147	25,412	8,031	20,744
Liabilities					
Borrowings	12	963	980	325	325
Other non-current liabilities		697	–	–	–
Non-current liabilities		1,660	980	325	325
Trade and other payables		1,604	798	774	544
Contract liabilities		235	501	–	–
Film Obligations and Production Loans		1,509	1,945	–	–
Borrowings		868	656	528	227
Current liabilities		4,216	3,900	1,302	771
Total liabilities		5,876	4,880	1,627	1,096
Net assets		6,271	20,532	6,404	19,648
Share capital and reserves					
Share capital	13	70,007	70,007	70,007	70,007
Treasury shares	13	(915)	(915)	(915)	(915)
Other reserves		202	(76)	–	–
Accumulated losses		(63,023)	(48,484)	(62,688)	(49,444)
Equity attributable to equity holders of the Company, total		6,271	20,532	6,404	19,648
Total equity		6,271	20,532	6,404	19,648

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Twelve Months Ended	
	31 December	
Note	2025 US\$'000	2024 US\$'000
Cash flows from operating activities		
Loss before tax from continuing operations	(14,539)	255
Loss before tax from discontinued operations	–	(586)
Loss before tax	(14,539)	(331)
Adjustments for:		
Depreciation of property, plant and equipment	79	314
Interest income	(53)	(92)
Interest expense	91	107
Share of results of associated company	883	551
Impairment loss on film production inventories	276	178
Amortisation of intangible assets	107	96
Impairment loss on copyrights	–	59
Impairment loss on goodwill	–	1,003
Impairment loss in associated company	10,498	–
Fair value loss on investments in financial assets at FVTPL	–	430
Impairment loss on advance payments	–	333
Net allowance for impairment loss on financial assets	408	239
Reversal of impairment loss on investment in associate	–	(5,959)
Reversal of impairment loss on investment in project	–	(2)
Gain on termination of right-of-use assets	–	(2)
Gain on disposal of subsidiaries	(42)	(997)
Loss on disposal of property, plant and equipment	–	96
Unrealised exchange loss	(199)	984
Operating loss before working capital changes	(2,491)	(2,993)
Working capital changes		
Inventories	–	6
Film production inventories	1,243	(2,124)
Receivables and contract assets	120	448
Payables and contract liabilities	171	2,050
Currency translation adjustments	19	318
Cash used in operations	(938)	(2,295)
Interest received	–	18
Net cash used in operating activities	(938)	(2,277)

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Group	
	Twelve Months Ended 31 December	
	2025 US\$'000	2024 US\$'000
Note		
Investing activities		
Proceeds from disposal of property, plant and equipment	–	27
Disposal of Intangible asset	–	26
Purchases of property, plant and equipment	–	(31)
Proceeds from disposal of investments	–	125
Additional short-term loans	(36)	(76)
Short-term loan to associated company	–	(5)
Repayment of short-term loans	257	1,037
Advances given to associated company	–	(84)
Repayment from associated company	–	357
Net cash outflow from disposal of subsidiary	(2)	(1,753)
Net cash generated/(used in) from investing activities	219	(377)
Financing activities		
Interest paid	(91)	(107)
Repayment of borrowings	(106)	(550)
Proceeds from borrowings	76	775
Loan received from associated company	182	–
Loan received from director	346	332
Advances received from directors of subsidiaries	34	212
Repayment of advances received from directors of subsidiaries	(4)	(198)
Repayment of film obligations and production loans	(44)	(17)
Proceeds from film obligations and production loans	354	1,665
Repayment of lease liabilities	(60)	(224)
Net decrease in leasehold deposits	19	61
Net cash generated from financing activities	706	1,949
Net change in cash and cash equivalents	(13)	(705)
Cash and cash equivalents at beginning of financial year	97	802
Cash and cash equivalents at end of the financial year	84	97

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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
2025							
Balance as at 1 January 2025	70,007	(915)	(76)	(48,484)	20,532	–	20,532
Loss for the financial year	–	–	–	(14,539)	(14,539)	–	(14,539)
<u>Other comprehensive loss</u>							
Share of other comprehensive income of associated company	–	–	40	–	40	–	40
Currency translation difference on consolidation	–	–	(158)	–	(158)	–	(158)
Currency translation difference reclassified to profit or loss:							
- Disposal of subsidiaries	–	–	(15)	–	(15)	–	(15)
Total comprehensive loss for the financial year	–	–	(133)	(14,539)	(14,672)	–	(14,672)
Change of interest in the net asset of associated company	–	–	411	–	411	–	411
Balance as at 31 December 2025	70,007	(915)	202	(63,023)	6,271	–	6,271
2024							
Balance as at 1 January 2024	70,007	(915)	(2,934)	(48,001)	18,157	(459)	17,698
Loss for the financial period	–	–	–	(20)	(20)	(329)	(349)
<u>Other comprehensive loss for the period</u>							
Share of other comprehensive loss of associated company	–	–	(197)	–	(197)	–	(197)
Currency translation difference on consolidation	–	–	1,135	–	1,135	75	1,210
Currency translation difference reclassified to profit or loss:							
- Disposal of subsidiaries	–	–	(527)	–	(527)	–	(527)
Total comprehensive income/(loss) for the financial year	–	–	411	(20)	391	(254)	137
Reserve attributable to disposal group	–	–	463	(463)	–	–	–
Change of interest in the net asset of associated company	–	–	1,984	–	1,984	–	1,984
Derecognition of non-controlling interest attributable to disposed subsidiaries	–	–	–	–	–	713	713
Balance as at 31 December 2024	70,007	(915)	(76)	(48,484)	20,532	–	20,532

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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

The Company	Share capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total US\$'000
2025				
Balance as at 1 January 2025	70,007	(915)	(49,444)	19,648
Loss for the financial year	–	–	(13,244)	(13,244)
Balance as at 31 December 2025	70,007	(915)	(62,688)	6,404
2024				
Balance as at 1 January 2024	70,007	(915)	(52,773)	16,319
Loss for the financial year	–	–	3,329	3,329
Balance as at 31 December 2024	70,007	(915)	(49,444)	19,648

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Spackman Entertainment Group Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. The registered office of the Company is at 16 Collyer Quay, #17-00, Singapore 049318.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is an investment holding company and its subsidiaries’ principal activities are film production, film distribution for post-theatrical market, film and talent management.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements of the Group and the Company are presented in United States dollar (“**USD**”), which is the Company’s functional currency.

2.1 New and revised standards

In the current reporting period, the Group has adopted all new and revised SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. The application of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the financial statements.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 10 – Impairment test of intangible assets and goodwill

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e., derived from prices).
- c) Level 3 - input for the asset or liability that are not based on observable market data (Unobservable inputs)

2.2 Use of estimates and judgements (Cont'd)

Measurement of fair values (Cont'd)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3. Seasonal operations

As the global economy moves at a slower pace, the Group faces stagnant growth in the Korean entertainment sector. Some of the Group's film and drama projects continue to face some delays in the production and distribution of its content projects. However, the Group's businesses are not affected by any other seasonal or cyclical factors during the financial year.

4. Segment and revenue information

The Group is organised into the following business segments:

- Distribution of films;
- Production of films;
- Talent management;
- Consulting services; and
- Others

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Director and Chief Executive Officer, who is responsible for allocating resources and assessing the performance of the operating segments.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

In US\$'000	The Group					Total
	Six months ended 31 December 2025					
	Distribution of films	Production of films	Talent management	Consulting services	Others	
Revenue	12	–	–	–	–	12
Cost of sales	–	(36)	–	–	–	(36)
Share of results of associated companies	–	–	298	–	–	298
Gain on disposal of subsidiaries	–	–	–	–	42	42
Impairment loss on film production inventories	–	(276)	–	–	–	(276)
Impairment loss on Intangible assets	–	(107)	–	–	–	(107)
Segment gross results	12	(419)	298	–	42	(67)
Selling expenses and general and administrative expenses	(668)	–	–	–	–	(668)
Impairment of investment in associated companies	–	–	(10,498)	–	–	(10,498)
Segment net results	(656)	(419)	(10,200)	–	42	(11,233)
Unallocated other income:						
Other income and gains						(418)
Interest income						28
Unallocated expenses:						
Depreciation and amortisation						(29)
Other expenses						(484)
Finance costs						(62)
Loss before tax						(12,198)
Tax expenses						–
Loss for the period						(12,198)
Segment assets	1,837	1,969	7,834	–	423	12,063
Unallocated assets						84
Total assets						12,147
Segment liabilities	1,604	2,441	–	–	–	4,045
Unallocated liabilities						1,831
Total liabilities						5,876

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

In US\$'000	The Group					Total
	Six months ended 31 December 2024					
	Distribution of films	Production of films	Talent management	Consulting services	Others	
Revenue	2	113	–	20	7	142
Cost of sales	–	(112)	–	–	–	(112)
Share of results of associated companies	–	–	(414)	–	–	(414)
Gain/(loss) on disposal of subsidiaries	–	538	–	(12)	8	534
Impairment loss on film production inventories	–	(178)	–	–	–	(178)
Impairment loss on copyrights	–	–	–	(59)	–	(59)
Impairment loss on intangible assets	–	(16)	–	–	–	(16)
Segment gross results	2	345	(414)	(51)	15	(103)
Selling expenses and general and administrative expenses	(18)	(1,479)	–	(266)	390	(1,373)
Impairment of goodwill	–	(1,003)	–	–	–	(1,003)
Reversal of impairment loss on Investment in associate	–	–	5,959	–	–	5,959
Segment net results	(16)	(2,137)	5,545	(317)	405	3,480
Unallocated other income:						
Other income and gains						84
Interest income						39
Unallocated expenses:						
Depreciation and amortisation						(69)
Other expenses						(1,209)
Finance costs						(25)
Loss before tax						2,300
Tax expenses						(18)
Profit for the period from continuing operation						2,282
Loss for the period from discontinued operation						(352)
Loss for the period						1,930
Segment assets	23	4,247	18,763	137	426	23,596
Unallocated assets						–
Assets held for sale						1,816
Total assets						25,412
Segment liabilities	15	2,928	–	87	214	3,244
Unallocated liabilities						1,587
Liabilities held for sale						49
Total liabilities						4,880

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

In US\$'000	The Group					Total
	Twelve months ended 31 December 2025					
	Distribution of films	Production of films	Talent management	Consulting services	Others	
Revenue	1,224	–	–	–	–	1,224
Cost of sales	–	(2,678)	–	–	–	(2,678)
Share of results of associated companies	–	–	(883)	–	–	(883)
Gain on disposal of subsidiaries	–	–	–	–	42	42
Impairment loss on film production inventories	–	(276)	–	–	–	(276)
Impairment loss on Intangible assets	–	(107)	–	–	–	(107)
Segment gross results	1,224	(3,061)	(883)	–	42	(2,678)
Selling expenses and general and administrative expenses	(1,036)	–	–	–	–	(1,036)
Impairment of investment in associated companies	–	–	(10,498)	–	–	(10,498)
Segment net results	188	(3,061)	(11,381)	–	42	(14,212)
Unallocated other income:						
Other income and gains						285
Interest income						53
Unallocated expenses:						
Depreciation and amortisation						(79)
Other expenses						(495)
Finance costs						(91)
Loss before tax						(14,539)
Tax expenses						–
Loss for the year						(14,539)
Segment assets	1,837	1,969	7,834	–	423	12,063
Unallocated assets						84
Total assets						12,147
Segment liabilities	1,604	2,441	–	–	–	4,045
Unallocated liabilities						1,831
Total liabilities						5,876

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

In US\$'000	The Group					Total
	Twelve months ended 31 December 2024					
	Distribution of films	Production of films	Talent management	Consulting services	Others	
Revenue	3	113	–	20	50	186
Cost of sales	–	(113)	–	–	(30)	(143)
Share of results of associated companies	–	–	(551)	–	–	(551)
Gain on disposal of property, plant and equipment	–	–	–	–	10	10
Gain/(loss) on disposal of subsidiaries	–	538	–	(12)	8	534
Impairment loss on film production inventories	–	(178)	–	–	–	(178)
Impairment loss on copyrights	–	–	–	(59)	–	(59)
Impairment loss on intangible assets	–	(96)	–	–	–	(96)
Segment gross results	3	264	(551)	(51)	38	(297)
Selling expenses and general and administrative expenses	(45)	(1,479)	–	(266)	(657)	(2,447)
Impairment of goodwill	–	(1,003)	–	–	–	(1,003)
Reversal of impairment loss on Investment in associate	–	–	5,959	–	–	5,959
Segment net results	(42)	(2,218)	5,408	(317)	(619)	2,212
Unallocated other income:						
Other income and gains						119
Interest income						92
Unallocated expenses:						
Depreciation and amortisation						(146)
Other expenses						(1,972)
Finance costs						(50)
Loss before tax						255
Tax expenses						(18)
Profit for the year from continuing operation						237
Loss for the year from discontinued operation						(586)
Loss for the year						(349)
Segment assets	23	4,247	18,763	137	426	23,596
Unallocated assets						–
Assets held for sale						1,816
Total assets						25,412
Segment liabilities	15	2,928	–	87	214	3,244
Unallocated liabilities						1,587
Liabilities held for sale						49
Total liabilities						4,880

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue

In US\$'000	The Group				Total
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	12	–	–	–	12
Total revenue	12	–	–	–	12
Timing of revenue recognition:					
Over time	12	–	–	–	12
Total revenue	12	–	–	–	12
Geographical information:					
South Korea	12	–	–	–	12
Total revenue	12	–	–	–	12

In US\$'000	The Group				Total
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	2	–	–	–	2
Production of films	–	113	–	–	113
Consulting services	–	–	20	–	20
Others	–	–	–	7	7
Total revenue	2	113	20	7	142
Timing of revenue recognition:					
Over time	2	113	20	7	142
Total revenue	2	113	20	7	142
Geographical information:					
South Korea	2	113	20	7	142
Total revenue	2	113	20	7	142

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue

In US\$'000	The Group				Total
	Twelve months ended 31 December 2025				
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	1,224	–	–	–	1,224
Total revenue	1,224	–	–	–	1,224
Timing of revenue recognition:					
Over time	1,224	–	–	–	1,224
Total revenue	1,224	–	–	–	1,224
Geographical information:					
South Korea	1,224	–	–	–	1,224
Total revenue	1,224	–	–	–	1,224

In US\$'000	The Group				Total
	Twelve months ended 31 December 2024				
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	3	–	–	–	3
Production of films	–	113	–	–	113
Consulting services	–	–	20	–	20
Sales of content	–	–	–	43	43
Others	–	–	–	7	7
Total revenue	3	113	20	50	186
Timing of revenue recognition:					
Over time	3	113	20	50	186
Total revenue	3	113	20	50	186
Geographical information:					
South Korea	3	113	20	50	186
Total revenue	3	113	20	50	186

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

	Note	The Group		The Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Financial Assets					
Cash and bank		84	97	2	11
Trade and other receivables (Amortised cost) #		1,792	2,149	148	295
		1,876	2,246	150	306
Financial liabilities					
Financial liabilities at fair value through profit or loss		1,509	1,945	–	–
Trade and other payables (Amortised cost) *		3,398	2,426	1,591	1,090
		4,907	4,371	1,591	1,090

Excludes prepayments and advance payments

* Excludes deferred income and advance received

6. Loss before tax

The following significant items have been included in arriving at loss before tax:

	Group			
	Six Months Ended		Twelve Months Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Interest income	28	39	53	92
Gain on disposal of property, plant and equipment	–	–	–	10
Gain on disposal of subsidiaries	42	534	42	534
Expenses				
Amortisation of intangible assets	107	16	107	96
Depreciation on property, plant and equipment	29	69	79	146
Interest expense	62	25	91	50
Impairment loss on investment in associates	10,498	–	10,498	–
Impairment loss on goodwill	–	1,003	–	1,003
Impairment loss on film production inventories	276	178	276	178
Impairment loss on copyrights	–	59	–	59
Foreign exchange (gain)/loss, net	490	568	(199)	1,291

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

7. Discontinued operations

On 20 December 2024, as part of an internal restructuring exercise, the Group entered into a sale and purchase agreement to dispose Spackman Equities Limited (“SEL”), which following the restructuring, included Upper West Inc. (“UW”), Noon Pictures Co., Ltd. (“Noon”), Novus Mediacorp Co., Ltd. (“Novus”), Constellation Agency Pte. Ltd. (“CAPL”) and Simplex Films Limited (“Simplex”). Among these entities, UW, Noon, and Novus were classified as discontinued operations.

Income statement disclosures

The results of SEL Group’s discontinued operations for the six months and twelve months ended 31 December 2024 are presented as follows (excluding the gain on disposal):

	Six Months Ended 31 December 2024 US\$	Twelve Months Ended 31 December 2024 US\$
Revenue	449,219	875,465
Cost of sales	(32,615)	(234,047)
Gross profit	416,604	641,418
Other income and gains	26,050	52,282
Interest income	17	49
Expenses		
Selling expenses	(50,228)	(88,284)
General and administrative expenses	(574,218)	(970,439)
Finance costs	(27,692)	(57,020)
Other expenses	(640,199)	(626,029)
Loss before tax from discontinued operations	(813,666)	(1,048,023)
Tax expenses	(20)	(20)
Loss from discontinued operations	(813,686)	(1,048,043)

	Six Months Ended 31 December 2024 US\$	Twelve Months Ended 31 December 2024 US\$
Operating	(44,917)	(96,496)
Investing	20,336	116,634
Financing	(38,810)	(232,924)
Net cash outflow	(63,391)	(212,786)

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

8. Loss per share

Basic and diluted loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following tables reflect the income and share data used in the computation of basic and diluted loss per share for the end of the period.

	Group			
	Six Months Ended		Twelve Months Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Loss for the year attributable to equity holders of the Company from				
- Continuing operations	(12,198)	2,282	(14,539)	237
- Discontinued operations	-	(53)	-	(257)
	(12,198)	2,229	(14,539)	(20)

Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation

18,363,903*	1,836,391,319	18,363,903*	1,836,391,319
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* As announced on 23 June 2025, the Group completed its share consolidation of every 100 existing shares into 1 share of the Company

9. Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$	US\$	US\$	US\$
Net asset value	6,271,326	20,532,496	6,403,672	19,648,428
Net asset value per ordinary share	0.342	0.011*	0.349	0.011*

Net asset value per ordinary share is computed based on the number of shares in issue (excluding treasury shares) of 18,363,903 (*FY2024: 1,836,391,319 before the Group's share consolidation) following the completion of the Group's share consolidation as announced on 23 June 2025.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

10. Intangible assets

Group	Acquired libraries US\$'000	Software US\$'000	Goodwill US\$'000	Customer contracts US\$'000	Customer relationships US\$'000	Copyrights US\$'000	Total US\$'000
As at 31 December 2025							
Cost	28	21	11,535	693	244	681	13,202
Accumulated amortisation and disposal	(28)	(21)	(11,339)	(693)	(244)	(435)	(12,760)
Net book amount	–	–	196	–	–	246	442
As at 31 December 2024							
Cost	28	21	11,535	693	244	681	13,202
Addition	–	–	–	–	–	–	–
Accumulated amortisation and disposal	(28)	(21)	(11,339)	(693)	(244)	(314)	(12,639)
Net book amount	–	–	196	–	–	367	563

11. Property, plant and equipment

The Group's property, plant and equipment amounted to US\$96,255 (31 December 2024: US\$167,981) and the Company's plant and equipment amounted to US\$11,451 (31 December 2024: US\$33,088). The decrease was mainly attributable to the depreciation charged during FY2025.

12. Borrowings

	Group		Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000	31 December 2025 US\$'000	31 December 2024 US\$'000
Amount repayable within one year or less, or on demand				
Unsecured loans	292	48	528	227
Secured loans ⁽¹⁾	577	608	–	–
	868	656	528	227
Amount repayable after one year				
Unsecured loans	933	922	325	325
Secured loans	30	58	–	–
	963	980	325	325
Total loans and borrowings	1,831	1,636	853	552

Notes:

- (1) The Group's short-term borrowings are secured by guarantees from Korea Technology Finance Corporation and Korea Credit Guarantee Fund.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

13. Share capital and treasury shares

	Group and Company			
	Number of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital	Treasury shares
2025				
Beginning of financial year	1,949,225,819	(112,834,500)	70,007,456	(914,566)
Effect of share consolidation*	(1,929,733,571)	111,706,155	–	–
End of financial year	19,492,248	(1,128,345)	70,007,456	(914,566)
2024				
Beginning and end of financial year	1,949,225,819	(112,834,500)	70,007,456	(914,566)

* As announced on 23 June 2025, the Group completed its share consolidation of every 100 existing ordinary shares into 1 consolidated ordinary share. The share movement above reflects the effect of the share consolidation, with no change to the share capital amount.

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares rank equally in regard to the Company's residual assets. All ordinary shares carry one vote per share without restrictions.

Treasury shares

The Company did not have any outstanding options or convertibles as at 31 December 2025 and 31 December 2024.

There are no subsidiary holdings during and as at end of the current financial period reported on.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed interim consolidated statement of financial position of Spackman Entertainment Group Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and full year and certain explanatory notes have not been audited or reviewed.

2. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- a) **Updates on the efforts taken to resolve each outstanding audit issue.**
- b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

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OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

a) Revenue

	Group			
	6M Ended December 2025 US\$ million	6M Ended December 2024 US\$ million	12M Ended December 2025 US\$ million	12M Ended December 2024 US\$ million
Production of films	–	0.11	–	0.11
Distribution of films and others	0.01	–	1.22	0.01
Sales of content	–	–	–	0.04
Consulting services	–	0.02	–	0.02
Others	–	0.01	–	0.01
	0.01	0.14	1.22	0.19

Revenue increased by US\$1.03 million year-on-year (“YoY”) to US\$1.22 million in FY2025. This was mainly due to the increase of US\$1.21 million in the distribution of films for *YOU ARE THE APPLE OF MY EYE* across both theatrical and post-theatrical markets. This was partially offset by a decrease of US\$0.11 million in film production revenue as a result of the disposal of one of the Group’s production subsidiaries, Simplex Films Limited (“Simplex”) in FY2024.

The Group recorded lower revenue from sales of content and consulting services in FY2025 as compared to the previous year.

b) Cost of sales

	Group			
	6M Ended December 2025 US\$ million	6M Ended December 2024 US\$ million	12M Ended December 2025 US\$ million	12M Ended December 2024 US\$ million
Production of films	0.04	0.11	2.68	0.11
Sales of content	–	–	–	0.03
	0.04	0.11	2.68	0.14

Cost of sales increased by US\$2.54 million YoY in FY2025, mainly due to an increase of US\$2.68 million in film production costs, primarily attributable to the release of *YOU ARE THE APPLE OF MY EYE* in theaters during the year. This was partially offset by a decrease of US\$0.11 million in film production costs relating to *THE MANIPULATED* by Simplex. Meanwhile, cost of sales from sales of content decreased by US\$0.03 million.

c) Gross profit

The Group registered a gross loss of US\$1.45 million in FY2025, which was US\$1.50 million lower as compared to FY2024.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

d) Other income and gains

Other income and gains decreased by US\$6.29 million YoY to US\$0.33 million in FY2025. The decrease was mainly due to the non-recurrence of the US\$5.96 million reversal of impairment loss on the share of results of the Group's associated company Spackman Media Group Limited ("SMGL") recognised in FY2024, as well as a lower gain on disposal of subsidiaries classified under continuing operations, which declined from US\$0.53 million in FY2024 to US\$0.04 million in FY2025. This was partially offset by a foreign currency gain of US\$0.24 million.

e) Selling expenses

Selling expenses decreased by US\$0.20 million or 83% YoY to US\$0.04 million in FY2025. The decrease was mainly attributable to lower selling expenses following the disposal of subsidiaries, as well as reduced business travel during the period.

f) General and administrative expenses

General and administrative expenses decreased by US\$1.28 million or 54% YoY to US\$1.08 million in FY2025. This was mainly attributable to the decrease in professional service fees of US\$0.53 million, salaries and wages of US\$0.30 million, rent of US\$0.11 million, and depreciation of US\$0.07 million.

g) Other expenses

Other expenses increased by US\$7.90 million YoY to US\$10.97 million in FY2025. The increase was primarily attributable to an impairment loss on investment in associates of US\$10.50 million. This was partially offset by the non-recurrence of impairment loss on goodwill of US\$1.00 million, lower foreign currency losses of US\$1.25 million, and the non-recurrence of allowance for doubtful debts of US\$0.28 million.

h) Share of results of associate

The share of results of associate recorded a loss of US\$0.88 million in FY2025, compared to a loss of US\$0.55 million in FY2024, reflecting the performance of the Group's 43.88% owned associated company, SMGL. SMGL's talent management revenue increased in FY2025 due to a higher percentage of completion in filming and endorsement projects for several artists, resulting in an increase of US\$0.21 million in gross profit. However, one-off losses amounting to approximately US\$2.86 million were mainly attributable to a fair value loss on FVTPL arising from significant market volatility, a loss on disposal of investments, an impairment loss on receivables, and an impairment loss on investments in projects. This was partially offset by a gain on valuation of financial assets at FVTPL of US\$1.90 million.

i) (Loss)/profit after tax for the year

As a result of the above, the Group recorded a loss after tax of US\$14.54 million in FY2025 as compared to a profit after tax of US\$0.24 million in FY2024.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Financial Position

The Group's non-current assets as of 31 December 2025 was US\$8.76 million, which decreased by US\$11.36 million or 56% from US\$20.12 million as compared to 31 December 2024. This was mainly due to the following:

- i) decrease in property, plant and equipment and intangible assets by US\$0.19 million mainly attributable to depreciation charged during FY2025;
- ii) decrease in investment in the associated company by US\$10.93 million. This was mainly due to US\$0.88 million loss in the share of results of associate for the year, US\$0.04 million share of other comprehensive income of associated company, and US\$0.41 million change of interest in the net asset of associated, and US\$10.50 million impairment loss on investment in associated company; and
- iii) decrease in film production inventories by US\$0.24 million.

The Group's current assets decreased by US\$1.90 million from US\$5.29 million as of 31 December 2024 to US\$3.39 million as of 31 December 2025. This was mainly due to the decrease in film production inventories of US\$1.16 million, decrease in trade and other receivables of US\$0.73 million and decrease in cash and cash equivalents of US\$0.01 million as explained in the consolidated statement of cash flow below.

The Group's non-current liabilities increased by US\$0.68 million from US\$0.98 million as of 31 December 2024 to US\$1.66 million as of 31 December 2025. The increase was mainly due to the reclassification of US\$0.52 million of film obligations and production loans related to long-term projects from current liabilities to other non-current liabilities, as well as an increase of US\$0.18 million in film obligations and production loans related to long-term projects. This was partially offset by a decrease of US\$0.02 million in borrowings due to the reclassification of long-term borrowings to current liabilities.

The Group's current liabilities amounted to US\$4.22 million as of 31 December 2025 as compared to the current liabilities of US\$3.90 million as of 31 December 2024. This was mainly due to the increase in trade and other payables of US\$0.81 million and borrowings of US\$0.21 million. This was partially offset by a decrease in contract liabilities of US\$0.27 million and a reduction of US\$0.44 million in film obligations and production loans, the majority of which were reclassified from current to non-current liabilities.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Cash Flow

As of 31 December 2025, the Group had cash and cash equivalents amounting to US\$0.08 million as compared to cash and cash equivalents amounting to US\$0.10 million as of 31 December 2024.

The significant cash movements during FY2025 as compared to FY2024 can be summarised as follows:

Cash flow used in operating activities for FY2025 amounted to US\$0.94 million as compared to cash flow used in operating activities of US\$2.28 million for FY2024. The cash flow used in operating activities for FY2025 was mainly attributable to the operating loss before working capital changes of US\$2.49 million. This was partially offset by film production inventories of US\$1.24 million, receivables and contract assets of US\$0.12 million and payables and contract liabilities of US\$0.17 million.

Cash flow generated from investing activities for FY2025 was US\$0.22 million as compared to cash flow used in investing activities of US\$0.38 million for FY2024. The cash flow generated from investing activities was mainly due to the proceeds from the repayment of short-term loans of US\$0.26 million. This was partially offset by additional short-term loans of US\$0.04 million.

Cash flow generated from financing activities was US\$0.71 million for FY2025 as compared to cash flow generated from financing activities of US\$1.95 million for FY2024. The cash flow generated from financing activities for FY2025 was mainly due to the proceeds from borrowings of US\$0.08 million, loan received from associated company of US\$0.18 million, loan received from director of US\$0.35 million, net advances received from directors of subsidiaries of US\$0.03 million, net proceeds from film obligations and production loans of US\$0.31 million and net decrease in leasehold deposits of US\$0.02 million. This was partially offset by the repayment of borrowings of US\$0.11 million, repayment of lease liabilities of US\$0.06 million and interest paid of US\$0.09 million.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As announced on 26 January 2026, the Group completed the disposal of its entire shareholding interest in Studio Take Co., Ltd. (“**Studio Take**”) and transferred the film production and investment functions to its parent company, Take Pictures Pte. Ltd. (“**Take Pictures**”), which is 100% directly owned by the Group. The disposal allowed the Group to be alleviated of the financial pressure and insulated from Studio Take’s debt obligations, helping to strengthen the Group’s balance sheet and stabilize the Group’s fiscal health.

Following the entry of a new controlling shareholder and a subsequent board restructure as announced on 19 March 2026 and 21 April 2026 respectively, the Group is embarking on a new strategic business diversification plan and a refreshed brand identity. Over the past year, the Group has focused on streamlining operations and divesting non-performing entities to reduce losses, optimize its portfolio and strengthen its financial foundation.

While the Group remains committed to its core film development and production activities, it is currently strategically positioned to expand into emerging segments within the content, entertainment and technology sectors by leveraging the business units and networks of the new controlling shareholder to drive higher shareholder value.

Moving forward, the Group continues to explore strategic alternatives, such as financing opportunities, synergistic M&A, and collaborations in content production or related tech-entertainment fields. The Group will announce any material updates or the execution of definitive agreements and/or partnerships as they arise, in accordance with regulatory requirements.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

6. Dividend Information

- a) *Current Financial Period Reported on:* Any dividend declared for the current financial period reported on?
No dividend is declared.
- b) *Corresponding Period of the Immediately Preceding Financial Year:* Any dividend declared for the corresponding period of the immediately preceding financial year?
No.
- c) Date payable: Not applicable
- d) Record date: Not applicable

7. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.

No dividend is recommended for the full year ended 31 December 2025 (31 December 2024: Nil) as the Group intends to conserve cash for working capital use.

8. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$'000)
None	Not applicable	Not applicable

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

11. Negative Assurance Confirmation on Interim Financial Results Pursuant to Rule 705(5) of the Listing Manual

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial results for the full year ended 31 December 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lau Rui Sheng, Ian
Non-Executive & Independent Chairman

Date: 30 April 2026
