

spackmanentertainmentgroup

SPACKMAN ENTERTAINMENT GROUP LIMITED
(Company Registration No.: 201401201N)
(Incorporated in the Republic of Singapore on 10 January 2014)
(the "Company")

CORRIGENDUM TO THE ANNOUNCEMENT DATED 8 APRIL 2016

The Board of Directors (the "**Board**") of Spackman Entertainment Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers the announcement dated 8 April 2016 in relation to material variance between the unaudited financial statements and the audited financial statements of the financial year ended 31 December 2015 ("**Announcement**") and wishes to make the following clarification on pages 3 and 4 of the Announcement. The relevant tables on pages 3 and 4 of the Announcement should be read as follows (where amendments made have been set out in bold and underlined):

Consolidated Statement of Cash Flows for FY2015 and FY2014

(On page 3)

FY2015

(US\$'000)	Audited	Unaudited	Variance	Note
Net cash used in operating activities	<u>(16,557)</u> <u>(20,408)</u>	(4,578)	<u>(11,979)</u> <u>(15,830)</u>	I
Payables	6,127	17,029	(10,902)	
Film obligation and production loans	-	5,042	(5,042)	
<u>Profit on film distributable to external investors</u>	<u>4,199</u>	:	<u>4,199</u>	
<u>Operating loss before working capital changes</u>	<u>3,262</u>	<u>(932)</u>	<u>4,194</u>	
Currency translation adjustments	<u>(222)</u> <u>73</u>	127	<u>(349)</u> <u>(54)</u>	
Share of results of associate	(1,246)	467	(1,713)	J
Bargain purchase of associate	-	(1,713)	1,713	
<u>Cash used in operations</u>	<u>(16,621)</u>	<u>(4,517)</u>	<u>(12,104)</u>	I, J
Net cash generated from financing activities	<u>16,726</u> <u>20,576</u>	4,763	<u>11,963</u> <u>15,813</u>	I, K
Proceeds from film obligations and production loans	<u>14,899</u> <u>10,893</u>	-	<u>14,899</u> <u>10,893</u>	
Payment of box office proceeds to investors	<u>(2,803)</u> <u>(2,891)</u>	-	<u>(2,803)</u> <u>(2,891)</u>	

Increase in box office proceeds payable to investors	7,946	-	7,946	I, K
Net cash used in investing activities	(6,067)	(6,089)	22	K
Purchases of property, plant and equipment	(2,783)	(2,805)	22	

(On page 4)

FY2014

<i>(US\$'000)</i>	As restated	As previously reported	Variance	Note
Net cash used in operating activities	<u>(11,796)</u> <u>(5,124)</u>	(10,241)	<u>(1,555)</u> <u>5,117</u>	L
<u>Operating loss before working capital changes</u>	<u>(6,444)</u>	<u>(5,984)</u>	<u>(460)</u>	
Payables	<u>(4,127)</u> <u>2,144</u>	894	<u>(5,021)</u> <u>1,250</u>	
Film obligation and production loans	-	(4,257)	4,257	
Loss on film borne by external investors	(460)	-	(460)	
<u>Currency translation adjustments</u>	<u>(180)</u>	<u>222</u>	<u>(402)</u>	
<u>Cash used in operations</u>	<u>(10,784)</u>	<u>(9,158)</u>	<u>(1,626)</u>	
Net cash generated from financing activities	<u>15,719</u> <u>9,047</u>	14,164	<u>1,555</u> <u>(5,117)</u>	
Proceeds from film obligations and production loans	2,038	-	2,038	
Payment of box office proceeds to investors	<u>(412)</u> <u>(7,084)</u>	-	<u>(412)</u> <u>(7,084)</u>	

Save as disclosed above, all other information contained in the Announcement remains unchanged.

BY ORDER OF THE BOARD

Charles Choi Spackman
Executive Chairman
12 April 2016

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 22 July 2014. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Ms. Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.