

# spackmanentertainmentgroup

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

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## PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST IN STUDIO TAKE CO., LTD.

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### 1. INTRODUCTION

#### 1.1 Background of the Transaction

The Board of Directors (each, a "Director" and collectively, the "Board") of Spackman Entertainment Group Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that on 23 January 2026, the Company has entered into a sale and purchase agreement (the "SPA") with Mr. Shin Kyung Chul (the "Purchaser"), carry out the disposal of 100% equity interest of its indirect wholly-owned subsidiary Studio Take Co., Ltd. ("Studio Take"), representing 100% of the total outstanding common voting shares of Studio Take (the "Sale Shares") (the "Proposed Disposal"), for an aggregate consideration of US\$1 (or equivalent to approximately S\$1.29 based on an exchange rate of US\$1 : S\$1.2873 as at 16 January 2026, extracted from the Monetary Authority of Singapore's ("MAS") website) (the "Proposed Disposal").

Under the Proposed Disposal, the Group shall transfer the film production and investment functions of Studio Take to its parent company, Take Pictures Pte. Ltd. ("Take Pictures"), which is 100% directly owned by the Group.

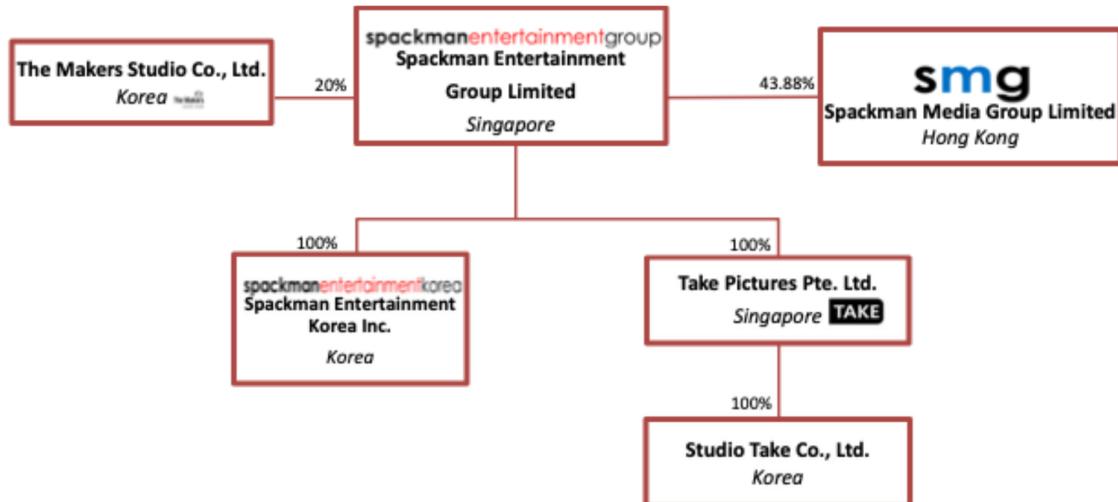
Upon the completion of the Proposed Disposal ("Completion"), Studio Take will cease to be a subsidiary of the Take Pictures.

#### 1.1.1 *Transaction Classification of the Proposed Disposal*

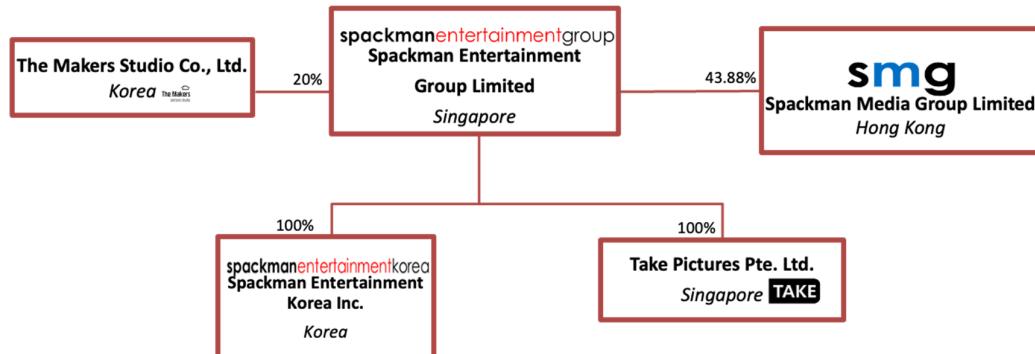
The Proposed Disposal is considered a "Disclosable Transaction" of the Company as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). In determining the classification of the Proposed Disposal, consideration was given to the specific circumstances outlined in Practice Note 10A of the Catalist. For detailed information on the relative figures for the Proposed Disposal, computed under Rule 1006, please refer to Paragraph 7 of this announcement.

#### 1.1.2 *Organization Structure – Prior and Post Proposed Disposal*

The organizational structure of the Group prior to the Proposed Disposal is as follows:



Following the Proposed Disposal, the organizational structure of the Group will be as follows:



## 2. INFORMATION ON THE PURCHASER

The Purchaser is Mr. Shin Kyung Chul who has been in the film production business since 2006. He was involved in key major Korean film such as *SECRET REUNION* (2010), *I SAW THE DEVIL* (2010), *COLD EYES* (2013), *ODE TO MY FATHER* (2014) and *GOLDEN SLUMBER* (2018). He also participated in the production of Hollywood productions, including *AVENGERS: AGE OF ULTRON* (2015) and *OKJA* (2017).

As at the date of this announcement, neither the Purchaser nor their respective associates have any direct or indirect interest in the Company and are not related to any of the Company's directors, key management personnel, substantial shareholders, or their respective associates.

## 3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

### 3.1 Proposed Disposal of the Sale Shares

Upon the terms and conditions hereof and upon the Closing as defined in the SPA, the Company shall sell to the Purchaser, and the Purchaser shall purchase from the Company, the Sale Shares, free from any charges, liens, encumbrances, equities and claims whatsoever, and together with all rights now and hereafter attaching or accruing thereto and all dividends and distributions paid (if any) on the date of completion of the SPA.

### 3.2 Consideration

The aggregate consideration for the sale of the Sale Shares to the Buyer (the “**Consideration**”) shall be US\$1 (or equivalent to approximately S\$1.29 based on an exchange rate of US\$1 : S\$1.287 as at 16 January 2026, extracted from the MAS website), payable in cash.

The Consideration was determined through commercial negotiations between the Parties conducted at arm’s length and on a willing-buyer, willing-seller basis, taking into account the following factors:

- (i) commercial considerations, including but not limited to, the historical and financial performance of Studio Take; and
- (ii) the rationale for, and benefits to, the Group arising from the Proposed Disposal, as further detailed in Paragraph 5 of this announcement.

### 3.3 Payment Schedule

The Purchaser shall pay the Purchase Consideration to the Company upon the satisfaction of the Article 4 Conditions Precedent to the Closing as set out in conditions precedent to the Closing of the SPA and the Purchaser being registered on the shareholder ledger or registry and other corporate books and records of Studio Take as the full legal and beneficial owner of the Sale Shares.

### 3.4 Assumption of Debt & Liabilities

Upon and subject to the terms and conditions of the SPA, at the Closing (Article 2), the Purchaser shall assume and agree to pay, perform, and discharge when due, all debts, liabilities, and obligations of every kind, character, or description (whether known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated) relating to Studio Take, as at the date of the SPA.

### 3.5 Conditions Precedent

The Closing shall be subject to the fulfilment of all of the following conditions (collectively, the “**Conditions Precedent**”):

- (a) Veracity of Warranty. Closing is subject to and always conditional upon that, at and as of the Closing, all the warranties set forth in Article 3 Representation and Warranties having been true when made and being true in all respects as if all of the same were made at and then renewed/repeated as of the Closing and Parties having performed their individual and corporate actions and complied with all agreements as required by the SPA to be performed or complied by them.
- (b) Other Approvals. Closing is subject to the consents of the Board of Directors and shareholders of each of the parties, if required.

### 3.6 Indemnification

Subject to Article 3.7(b) of the SPA, a Party shall indemnify the other Party (and its officers, directors, employees, agents and associates – each an Indemnified Party, as hereafter defined) in respect of, and hold each of them harmless from and against, any and all damages, losses and liabilities suffered, incurred or sustained by any of them or to which any of them becomes subject, resulting from, arising out of or relating to any breach of warranty on the part of either Party as in Article 3 Representation and Warranties of the SPA.

#### **4. USE OF PROCEEDS AND GAIN/(LOSS) ON PROPOSED DISPOSAL**

As the Consideration is US\$1 (or equivalent to approximately S\$1.29 based on an exchange rate of US\$1 : S\$1.2873 as at 16 January 2026, extracted from the MAS website, it is not meaningful to discuss the use of proceeds from the Proposed Disposal.

The gain on disposal from the Proposed Disposal amounts to approximately US\$1,953,923 (or equivalent to approximately S\$2,515,285 based on an exchange rate of US\$1 : S\$1.2873 as at 16 January 2026, extracted from the MAS website) which is computed based on the excess of the Consideration over the net book value of Studio Take as at 30 September 2025.

#### **5. RATIONALE OF THE PROPOSED DISPOSAL**

Studio Take is presently in a dire financial situation due to its poor performance in the theatrical film sector and is currently burdened by substantial distressed debt, which is straining the Group's overall financial performance. Its latest film, *YOU ARE THE APPLE OF MY EYE* (2025), fell below expectations and did not exceed break-even point, recording total admissions of 164,922 and grossing US\$1,003,495 at the Korean box office, according to statistics from the Korean Film Council.

By reassigning and transferring its core operations and functions of film production and investment to its parent company, Take Pictures, the Group would be alleviated of the financial pressure and insulated from Studio Take's debt obligations. This will help strengthen the Group's balance sheet, stabilize the Group's fiscal health and deliver greater value to shareholders by focusing on quality productions.

According to the latest financial figures as of 30 September 2025, Studio Take posted a net loss of US\$1,349,532 and is in a net liability position of US\$1,953,922.

Therefore, in line with the above rationale, to lessen the Group's overall losses and operating expenses, it is proposed to dispose fully of Studio Take while transferring the film production and investment functions of Studio Take to its parent, Take Pictures, which is 100% directly owned by the Group. This will allow the Group to continue its primary business of content production and investment in the Korean film sector. Mr. Song Dae-chan ("Mr. Song"), who is a veteran movie producer and a key person of the film production and investment in Studio Take, will remain within the Group as Director of Take Pictures and serve as the Group's Chief Producer. Mr. Song will continue to provide his movie-making expertise to lead and oversee the Group's primary business of film production.

Other than Take Pictures, the Group also owns a 20% equity interest in The Makers Studio Co. Ltd. ("The Makers Studio"), which is a film production company established by three Korean entertainment industry veterans including Ms. Choi Yeon-ju, a film producer with profitable hits such as *INSANE* (2016) and *THE TRAFFICKERS* (2012).

The Makers Studio previously produced *LIVE STREAM* (2023) and is planning to produce and release a high-impact action film, *UNDERTAKER-K*, which tells the story of a funeral director who secretly eliminates perpetrators of date assault without anyone knowing.

Following the Proposed Disposal, the Group will continue to generate revenue related to film production, distribution and investment, and leverage on Spackman Media Group Limited, which the Company holds an effective shareholding interest of 43.88% in, to participate and invest into quality content productions.

#### **6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL**

##### **6.1 Bases and Assumptions**

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after Completion. The financial effects of the Proposed Disposal on the Company, as set out below, are based on the Group's latest audited

consolidated financial statements for the financial year ending 31 December 2024 ("FY2024") and the following assumptions:

- (a) the financial effects on the Group's NTA per ordinary share in the capital of the Company ("Share") have been computed assuming the Proposed Disposal had been effected at the end of FY2024; and
- (b) the financial effects on the Group's earnings/(loss) per Share have been computed assuming the Proposed Disposal had been effected at the beginning of FY2024.

#### 6.2 Share Capital

As the Company will issue no new Shares in connection with the Proposed Disposal, the Proposed Disposal will have no impact on the Company's issued share capital.

#### 6.3 Net Tangible Assets ("NTA") per Share

	<b>Before the Proposed Disposal</b>	<b>After Completion</b>
NTA (US\$)	16,717,191	18,671,114
NTA (S\$) <sup>(1)</sup>	21,520,040	24,035,325
Number of Shares excluding treasury shares	1,836,391,319	1,836,391,319
NTA per Share (US\$ cents)	0.91	1.02
NTA per Share (S\$ cents) <sup>(1)</sup>	1.17	1.31

Note:-

(1) Based on an exchange rate of US\$1 : S\$1.2873 as at 16 January 2026, extracted from the MAS website.

#### 6.4 Earnings/(Loss) per Share ("LPS")

	<b>Before the Proposed Disposal</b>	<b>After Completion</b>
Earning/(Loss) attributable to equity holders of the Company (US\$)	(19,389)	1,934,534
Earning/(Loss) attributable to equity holders of the Company (S\$) <sup>(2)</sup>	(24,959)	2,490,326
Weighted average number of Shares excluding treasury shares	1,836,391,319	1,836,391,319
Earning/(Loss) per Share <sup>(1)</sup> (US\$ cents)	(0.00)	0.11
Earning/(Loss) per Share <sup>(1)</sup> (S\$ cents) <sup>(2)</sup>	(0.00)	0.14

Note:-

(1) The earnings/(loss) per Share is calculated by dividing the earnings/(loss) for the relevant financial period attributable to equity holders of the Company by the weighted average number of ordinary shares.

(2) Based on an exchange rate of US\$1 : S\$1.2873 as at 16 January 2026, extracted from the MAS website.

#### 7. **RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALYST RULES**

The relative figures of the Proposed Disposal computed on the bases as set out in Catalyst Rule 1006 and based on the Group's latest announced consolidated financial statements for the third quarter ended 30 September 2025 are as set out as follows:

	<b>Bases Under Rule 1006</b>	<b>Relative Figure (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	(11.25) <sup>(1)</sup>
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	47.76 <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	0.00 <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable <sup>(5)</sup>

Notes:-

- (1) *Based on the NAV of the Sale Shares of approximately US\$(1,953,922) as at 30 September 2025 and the NAV of the Group of approximately US\$17,365,572 as at 30 September 2025.*
- (2) *Based on the net profit/(loss) of approximately US\$(1,349,532) of Studio Take as of 30 September 2025, and the net profit of the Group of approximately US\$(2,825,755) as of 30 September 2025.*
- (3) *Based on the Consideration of US\$1 (or equivalent to approximately S\$1.29 based on an exchange rate of US US\$1 : S\$1.2873 as at 16 January 2026, extracted from the MAS website) and the market capitalisation of the Company of S\$1,542,568. The market capitalisation of the Company is calculated on the basis of 18,363,903 Shares (excluding treasury shares) and the volume-weighted average price of S\$0.084 per Share transacted on 16 January 2026, being the last market day on which the Company's Shares were traded preceding the date of the SPA.*
- (4) *Catalist Rule 1006(d) is not applicable to the disposal of assets.*
- (5) *Catalist Rule 1006(e) is not applicable as the Company is not a mineral, oil and gas company.*

Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A (Acquisitions and Realisations) of the Catalist Rules ("Practice Note 10A"). In respect to the Proposed Disposal, the transaction involves the disposal of an asset that is loss-making, and the relative figure computed pursuant to 1006(a) and 1006(b) of the Catalist Rules involves negative figures.

Having regard to the above:

- (a) as the absolute relative figures computed on the basis of Rule 1006(a), 1006(b), and 1006(c) (taking into account only the absolute values) do not exceed 50%; and
- (b) the Proposed Disposal will result in a gain on disposal,

the Proposed Disposal falls within the situations of paragraphs 4.4(c) and 4.4(e) of Practice Note 10A. Accordingly, the Company is required to immediately announce the information specified under Catalist Rules 1010, 1011, 1012, and 1013 (i.e., a Disclosable Transaction) in relation to the Proposed Disposal.

**8. PROFIT GUARANTEE OR PROFIT FORECAST**

No profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) was granted by the Company under the SPA.

**9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As of the date of this announcement, save for their shareholding interests in the Company, none of the Directors or substantial shareholders or their respective associates have any interest, direct or indirect, in the Proposed Disposal.

**10. SERVICE CONTRACTS**

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA will be made available for inspection during normal business hours, on any weekday (public holidays excepted), at the Company's registered office at 16 Collyer Quay, #17-00 Collyer Quay Centre, Singapore 049318, for a period of three (3) months from the date of this announcement.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**13. FURTHER ANNOUNCEMENTS**

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments with respect to the Proposed Disposal, the SPA, and other matters contemplated in this announcement.

**14. CAUTION IN TRADING**

Shareholders and potential investors are advised to exercise caution in trading the Shares in the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will proceed to Completion.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

**BY ORDER OF THE BOARD**

Anthony Wei Kit Wong  
Executive Director and Interim Chief Executive Officer

23 January 2026

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This announcement has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

This announcement has not been examined 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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