

# spackmanentertainmentgroup

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No.: 201401201N)

(Incorporated in the Republic of Singapore on 10 January 2014)

## MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the “**Board**”) of Spackman Entertainment Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement of the unaudited full-year financial statements for the financial year ended 31 December 2022 dated 28 February 2023 (“**Announcement**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to announce certain material adjustments made to the unaudited full-year financial statements for the financial year ended 31 December 2022 following the finalisation of the audit and issuance of the independent auditor’s report for FY2022 dated 13 April 2023 by the Company’s external auditors, Messrs Baker Tilly TFW LLP (the “**Independent Auditor’s Report**”).

Details and clarifications of the material variances are set out in the explanatory notes below.

### **Consolidated Statement of Financial Position of the Group as at 31 December 2022**

<i>US\$’000</i>	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>	<b>%</b>	<b>Note</b>
<b>Non-current assets</b>					
Trade and other receivables	326	136	190	139.98	A

Notes:

A Due to the reclassification of US\$189,379 from current deposits to non-current deposits as the contract expires at the end of the year FY2024.

### **Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group for FY2022**

<i>US\$’000</i>	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>	<b>%</b>	<b>Note</b>
Other income and gains	650	681	(31)	(4.55)	B
Share of results of associated companies	419	486	(67)	(13.72)	C

Notes:

- B Reclassification of the gain from the reversal of allowance for bad debts from other income and gains of US\$30,985 and general and administrative expenses of US\$38,250 to net impairment losses on financial assets of US\$13,493.
- C Variance due to a lower share of income from the Group's associated company, Spackman Media Group Limited, which amounts to US\$66,711.

**BY ORDER OF THE BOARD**

**Na Kyoungwon**  
**Executive Director, Chief Operating Officer & President**

13 April 2023

---

*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.*

*The details of the contact person for the Sponsor are:-*

*Name: Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)  
Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906  
Tel: (65) 6241 6626*