

CIRCULAR DATED 8 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular (as defined herein) is issued by Spackman Entertainment Group Limited (the “**Company**”) together with the Notice of extraordinary general meeting (the “**EGM**”) (as defined herein). Its purpose is to provide Shareholders (as defined herein) with the relevant information relating to the Proposed Share Consolidation (as defined herein) and to seek Shareholders’ approval for the same at the EGM of the Company to be held at Tanah Merah Country Club, 1 Tanah Merah Coast Road, Heliconia Room, Singapore 498722 on Wednesday, 30 April 2025 at 3.00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day).

If you are in any doubt about its contents or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form (as defined herein) to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular 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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The legal adviser appointed by the Company for the purpose of the corporate actions set out in this Circular is AEI Legal LLC.

The contact person for the Sponsor is Mr Jerry Chua, Registered Professional, Evolve Capital Advisory Private Limited at 160 Robinson Road, SBF Center, #20-01/02 Singapore 068914, telephone: (65) 6241 6626.

spackmanentertainmentgroup
SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration Number 201401201N)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHARE
CONSOLIDATION OF EVERY ONE HUNDRED (100) EXISTING SHARES OF THE COMPANY
AS AT THE RECORD DATE (AS DEFINED HEREIN) INTO ONE (1) CONSOLIDATED SHARE
OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED
(THE “PROPOSED SHARE CONSOLIDATION”)**

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<i>“Act” or “Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<i>“Affected Shareholders”</i>	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
<i>“Board of Directors” or “Board”</i>	:	The board of Directors of the Company as at the date of this Circular
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular dated 8 April 2025 in respect of the Proposed Share Consolidation
<i>“Company”</i>	:	Spackman Entertainment Group Limited
<i>“Consolidated Share(s)”</i>	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
<i>“Constitution”</i>	:	The Constitution of the Company, as amended from time to time
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular and each of them, a (“Director”)
<i>“EGM”</i>	:	The extraordinary general meeting of the Company
<i>“EPS”</i>	:	Earnings per Share
<i>“Group”</i>	:	The Company, its subsidiaries and associated companies, collectively
<i>“Latest Practicable Date”</i>	:	25 March 2025, being the latest practicable date prior to the publication of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Notice of EGM”</i>	:	The notice of EGM as provided to Shareholders on 8 April 2025
<i>“NTA”</i>	:	Net tangible assets

<i>“Proposed Share Consolidation”</i>	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM enclosed with the Notice of EGM
<i>“Record Date”</i>	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA” or “Securities and Futures Act”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited
<i>“Share Consolidation Effective Date”</i>	:	Has the meaning ascribed to it in paragraph 2.5.1 of this Circular
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Share Registrar”</i>	:	Has the meaning given to it in paragraph 2.4.2 of this Circular
<i>“Shareholders”</i>	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
<i>“Treasury Shares”</i>	:	Issued Shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since purchase been continuously held by the Company
<i>“Unit Share Market”</i>	:	The unit share market of the SGX-ST
<i>“VWAP”</i>	:	Volume-weighted average price
<i>Currencies, Units and Others</i>		
<i>“SGD”, “S\$”, or “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent”</i>	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any discrepancies in this Circular between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration Number 201401201N)
(Incorporated in the Republic of Singapore)

Directors:

Lau Rui Sheng, Ian (Non-Executive and Independent Chairman)
Anthony Wei Kit Wong (Executive Director and Interim
Chief Executive Officer)
Na Kyoungwon (Non-Executive and Non-Independent Director)
Lee Jae Seung (Non-Executive and Independent Director)

Registered Office:

16 Collyer Quay
Singapore 049318
#17-00

8 April 2025

To: The Shareholders of Spackman Entertainment Group Limited

Dear Shareholder,

1. INTRODUCTION

The Company is convening the EGM to seek Shareholders' approval for, *inter alia*, the Proposed Share Consolidation. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Share Consolidation and to seek Shareholders' approval for the Proposed Share Consolidation at the EGM.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Details of the Proposed Share Consolidation

As announced on 28 February 2025, the Company is proposing to seek Shareholders' approval to undertake a share consolidation, pursuant to which the Company proposes to consolidate every one hundred (100) existing Shares held by the Shareholders as at the record date to be determined by the Directors ("**Record Date**") into one (1) ordinary share of the Company (collectively referred to as the "**Consolidated Shares**" and each, a "**Consolidated Share**"), fractional entitlements to be disregarded (the "**Proposed Share Consolidation**"). Fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and dealt with in the manner set out in paragraph 2.5.2 below.

Accordingly, subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the number of Consolidated Shares held by Shareholders arising from the Proposed Share Consolidation will be ascertained on the Record Date. After the Record Date, every one hundred (100) existing Shares registered in the name of each Shareholder as at the Record Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

Each Consolidated Share will rank *pari passu* in all respects with each other and will be traded in board lots of one hundred (100) Consolidated Shares. **Shareholders holding less than one hundred (100) existing Shares as at the Record Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Proposed Share Consolidation (the "Affected Shareholders")**. Affected Shareholders should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Affected Shareholders may, subject to such advice on actions that they should take and their own investment policies and risk/return requirements, wish to consider the possibility of purchasing additional Shares so as to increase the number of existing Shares held to a multiple of one hundred (100) existing Shares as at the Record Date.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$100,491,806.31, comprising 1,836,391,319 Shares, (excluding 112,834,500 Shares held as Treasury Shares) and no subsidiary holdings. The Company also has no outstanding share options, share awards or convertible securities. On the assumption that there will be no new Shares issued by the Company up to and including the Record Date and if disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the issued and paid-up share capital of the Company would be S\$100,491,806.31, comprising up to 18,363,913 Consolidated Shares, following the completion of the Proposed Share Consolidation (excluding 1,128,345 Shares held as Treasury Shares).

The Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company, if disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company and has no effect on the Shareholders' funds (if any) of the Company or the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and disregarding fractional entitlements.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of existing Shares as at the Record Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be disregarded and dealt with in the manner set out in paragraph 2.5.2 below.

For illustrative purposes, if a Shareholder holds one thousand and ninety-nine (1,099) Shares as at the Record Date, following the Proposed Share Consolidation and rounding down to the nearest whole Consolidated Share and disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation, the Shareholder will be entitled to ten (10) Consolidated Shares. For further illustration, please refer to the illustration table below which reflects generally the changes to be made to a Shareholder's size of shareholding pursuant to the Proposed Share Consolidation.

Size of Shareholding	
Before Proposed Share Consolidation	After Proposed Share Consolidation
10-99	0
100-999	1-9 ⁽¹⁾
1,000-9,999	10-99 ⁽¹⁾
10,000-99,999	100-999
100,000-999,999	1,000-9,999
1,000,000 and above	10,000 and above

Note:

- (1) Shareholders whose shareholdings fall under this range can only trade their Consolidated Shares on the SGX-ST Unit Share Market.

Shareholders are reminded to check their respective shareholdings in the Company on and about the Record Date before trading.

Shareholders should also note that although the trading price per Consolidated Share should theoretically be proportionately higher than the trading price per existing Share prior to the Proposed Share Consolidation, there can be no assurance that the Proposed Share Consolidation will achieve the desired results or that such results (if achieved) can be sustained in the longer term.

2.2 Rationale for the Proposed Share Consolidation

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

(a) Increase in the market interest and attractiveness of the Company

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of issued Shares. The Directors are of the view that the current share price of the Shares could reduce the attractiveness to long-term retail and institutional investors. By implementing the Proposed Share Consolidation, the Directors expect, all other factors being equal, that the theoretical trading price and NTA per Consolidated Share will be higher than the current price and NTA per existing Share, taking into account the decrease in the number of issued Shares. Consequently, the Proposed Share Consolidation is expected to help mitigate possible negative market perceptions and enhance the appeal of the Shares.

Furthermore, the increase in share price following the Proposed Share Consolidation may facilitate corporate actions and increase market interest and activity in the Consolidated Shares. A higher trading price may also enhance the Shares' attractiveness to both retail and institutional investors.

(b) Reduction of volatility of the Company's share price

The Shares have traded on the Catalist Board of the SGX-ST between S\$0.001 and S\$0.003 per share in the past twelve (12) months preceding the Latest Practicable Date.

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lower-priced shares may translate to higher transaction costs relative to the trading price for each trading of one board lot of Shares. In addition, lower-priced shares may generally be more prone to speculation and market manipulation, which may result in greater share price volatility. The Directors believe that the Proposed Share Consolidation may serve to (i) reduce the volatility of the Company's share price and reduce fluctuations in the Company's market capitalisation, and (ii) reduce the percentage transaction cost for trading in each board lot of Shares.

Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results described above, benefit all Shareholders, or that such results (if achieved) can be sustained in the longer term.

2.3 Approvals and conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to, *inter alia*:

- (a) the receipt of in-principle approval of the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist Board of the SGX-ST and compliance with such conditions (if any) as the SGX-ST may impose in connection therewith; and
- (b) the approval of the Shareholders for the Proposed Share Consolidation by ordinary resolution at the EGM.

An application will be made by the Sponsor, for and on behalf of the Company, for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist Board of the SGX-ST. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST. Any listing and quotation notice which may be issued by the SGX-ST for the listing and quotation of the Consolidated Shares is not an indication of the merits of the Proposed Share Consolidation, the existing Shares or the Consolidated Shares, the Company and/or its subsidiaries or any of the transactions contemplated in association with the Proposed Share Consolidation.

An announcement will be made by the Company to notify the Shareholders of the Record Date for the Proposed Share Consolidation, the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will commence trading on the SGX-ST in board lots of one hundred (100) Consolidated Shares in due course.

2.4 Updating of Register of Members and Depository Register

If the approval of the Shareholders to the Proposed Share Consolidation is obtained at the EGM, the Shareholders' entitlements of the Consolidated Shares will be determined on the Record Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Record Date. The Shares will commence trading on a post-consolidation basis in board lots of one hundred (100) Consolidated Shares at 9.00 a.m. on the date falling two (2) Market Days prior to the Share Consolidation Effective Date.

2.4.1 *Deposit of Share certificates with CDP*

Shareholders who hold physical share certificates in respect of the existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Record Date. After the Record Date, CDP will not accept any Old Share Certificates for deposit.

After the Record Date, CDP will only accept the deposit of physical share certificates in respect of the Consolidated Shares ("**New Share Certificates**").

2.4.2 ***Issue of New Share Certificates***

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Record Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 (the "**Share Registrar**"), as soon as possible after they have been notified of the Record Date to facilitate the cancellation of Old Share Certificates. No acknowledgement of receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates tendered.

The Company will cancel all Old Share Certificates as at the Record Date, whether or not the Old Share Certificates in respect of such Shares are delivered to the Share Registrar. Upon cancellation, the Old Share Certificates shall be void and will cease to have any effect or be valid for any purpose.

New Share Certificates will be issued to the relevant Shareholders in respect of the Shares attributable to such Shareholders consequent upon the Proposed Share Consolidation. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Record Date.

Where the Shares are registered jointly in the names of several persons, the New Share Certificates in respect of the Shares attributable to such persons consequent upon the Proposed Capital Reduction shall be sent to the person whose name stands first in the Register of Members of the Company.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members of the Company.

2.4.3 ***Share certificates not valid for settlement of trades on the SGX-ST***

Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Consolidated Shares on the Catalist Board of the SGX-ST, as the Shares are traded under a book-entry (scripless) settlement system. The New Share Certificates will also not be valid for delivery for trades done on the Catalist Board of the SGX-ST although they will continue to be *prima facie* evidence of legal title to Consolidated Shares.

2.5 **Trading arrangements for the Consolidated Shares, odd lots arising from the Proposed Share Consolidation and fractional entitlements of Consolidated Shares**

2.5.1 ***Trading arrangements for Consolidated Shares***

Subject to Shareholders' approval for the implementation of the Proposed Share Consolidation having been obtained at the EGM, the Register of Members will be closed on the Record Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9.00 a.m. on the Market Day immediately following the Record Date (the "**Share Consolidation Effective Date**"), every one

hundred (100) existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share, fractional entitlements to be disregarded. Accordingly, every one hundred (100) existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Date will represent one (1) Consolidated Share, fractional entitlements to be disregarded, with effect from 9.00 a.m. on the Share Consolidation Effective Date. Trading in the existing Shares on the Catalist Board of the SGX-ST will cease after 5.00 p.m. on the date falling two (2) Market Days prior to the Record Date.

2.5.2 *Fractional entitlements of Consolidated Shares*

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (i) disregarding fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other bases (including the use of such proceeds) as they may, in their absolute discretion, deem appropriate. Shareholders will not be paid for any fractional Consolidated Shares which are disregarded or any of the proceeds arising from any aggregation and sale of such fractions.

2.5.3 *Odd lots trading arrangements*

The existing Shares are currently traded in board lots of one hundred (100) existing Shares on the Catalist Board of the SGX-ST. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots may trade with a minimum size of one (1) Consolidated Share on the SGX-ST Unit Share Market. The SGX-ST Unit Share Market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the SGX-ST Unit Share Market, no separate arrangement will be made for the trading of such odd lots.

Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST Unit Share Market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

To avoid any odd lots being held after the completion of the Proposed Share Consolidation, Shareholders may wish to, no later than two (2) Market Days prior to the Record Date, purchase additional existing Shares or dispose of part of their existing Shares such that their shareholding in the Company as at the Record Date shall be a multiple of ten thousand (10,000) existing Shares.

2.6 Financial effects of the Proposed Share Consolidation

2.6.1 *Bases and assumptions*

The financial effects of the Proposed Share Consolidation are presented purely for illustrative purposes only and do not purport to be indicative or a projection of the actual results and financial position of the Group immediately after completion of the Proposed Share Consolidation.

The *pro forma* financial effects of the Proposed Share Consolidation have been computed based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2024, on the following bases and assumptions:

- (a) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation;
- (b) the issued and paid-up share capital of the Company as at the Latest Practicable Date comprises 1,836,391,319 Shares, (excluding 112,834,500 Shares held as Treasury Shares);
- (c) the financial effects on the consolidated NTA per Share of the Group and the gearing of the Group is computed on the assumption that the Proposed Share Consolidation was completed on 31 December 2024;
- (d) the financial effects on the EPS of the Group is computed on the assumption that the Proposed Share Consolidation was completed on 1 January 2024; and
- (e) the computation does not take into account any expenses that may be incurred in connection with the Proposed Share Consolidation.

2.6.2 *Share capital*

For illustrative purposes only and assuming that the Proposed Share Consolidation had been completed on the Latest Practicable Date, the *pro forma* financial effects of the Proposed Share Consolidation on the share capital of the Company are as follows:

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Issued and paid-up capital (S\$)	S\$100,491,806.31	S\$100,491,806.31
Number of Shares as at the Latest Practicable Date	1,836,391,319 Shares, (excluding 112,834,500 Shares held as Treasury Shares)	18,363,913 Shares (excluding 1,128,345 Shares held as Treasury Shares)

2.6.3 **NTA per Share**

For illustrative purposes only and assuming that the Proposed Share Consolidation had been completed on 31 December 2024, the *pro forma* financial effects of the Proposed Share Consolidation on the consolidated NTA of the Group are as follows:

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Consolidated NTA (S\$ million)	18,120	18,120
Number of Shares as at 31 December 2023	1,836,391,319	18,363,913
Consolidated NTA per Share (Singapore cents)	0.99	98.67

2.6.4 **EPS**

For illustrative purposes only and assuming that the Proposed Share Consolidation had been completed on 1 January 2024, the *pro forma* financial effects of the Proposed Share Consolidation on the EPS of the Group are as follows:

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	389	389
Weighted average number of Shares for the financial year ended 31 December 2023	1,836,391,319	18,363,913
EPS (Singapore cents)	0.02	2.12

2.6.5 **Gearing**

The Proposed Share Consolidation will not have any effect on the gearing of the Company.

2.6.6 **Six (6)-months VWAP**

The following table sets out the highest and lowest transacted price of the Shares, and the volume of Shares transacted, on the Catalist Board of the SGX-ST for the period from 1 October 2024 up to and including the Latest Practicable Date.

	Share Price		Volume of traded Shares ('000)
	Highest Price	Lowest Price	
October 2024	S\$0.002	S\$0.001	3,389
November 2024	S\$0.001	S\$0.001	4,450
December 2024	S\$0.002	S\$0.001	5,301
January 2025	S\$0.002	S\$0.001	870
February 2025	S\$0.002	S\$0.001	5,540
1 March 2025 up to and including the Latest Practicable Date	S\$0.002	S\$0.001	50,057

Source: Bloomberg L.P.

The VWAP per Share for the 6-month period up to and including the Latest Practicable Date is S\$0.001. Assuming the Proposed Share Consolidation was completed prior to the Latest Practicable Date, the theoretical adjusted VWAP per Share for the 6-month period up to and including the Latest Practicable Date would be S\$0.10.

2.7 **Notice of Record Date**

The Record Date for the purposes of determining the Shareholders' entitlements pursuant to the Proposed Share Consolidation will be announced at a later date.

3. **INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS**

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Lau Rui Sheng, Ian	—	—	—	—	—	—
Anthony Wei Kit Wong	—	—	—	—	—	—
Na Kyoungwon	1,026,800	0.06	—	—	1,026,800	0.06
Lee Jae Seung	—	—	—	—	—	—
Substantial Shareholders (other than Directors)						
Bigfoot Content Limited	143,055,556	8.66	—	—	143,055,556	8.66

Note:

- (1) The percentage is calculated based on issued number of Shares of the Company of 1,836,391,319 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the Proposed Share Consolidation, are of the opinion that the Proposed Share Consolidation is in the best interests of the Company and they recommend that Shareholders vote in favour of the Proposed Share Consolidation at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Tanah Merah Country Club, 1 Tanah Merah Coast Road, Heliconia Room, Singapore 498722 on Wednesday, 30 April 2025 at 3.00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day), for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the notice of EGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, either by hand at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 or by post at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder of the Company and not entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register and/or the Register of Members at least seventy-two (72) hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in the Circular 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 the Circular in its proper form and context.

8. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 16 Collyer Quay, #17-00, Singapore 049318 during normal business hours from the date of this Circular up to and including the date of the EGM, upon appointment made:

- (a) the Constitution of the Company; and
- (b) the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2024.

Yours faithfully
for and on behalf of the Board of Directors of
Spackman Entertainment Group Limited

Anthony Wei Kit Wong
Executive Director & Interim Chief Executive Officer

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201401201N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of Spackman Entertainment Group Limited (the “**Company**”) will be held at Tanah Merah Country Club, 1 Tanah Merah Coast Road, Heliconia Room, Singapore 498722 on Wednesday, 30 April 2025 at 3.00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions, of which Resolution 1 will be proposed as a special resolution, and Resolution 2 will be proposed as an ordinary resolution.

SPECIAL RESOLUTION

Authority to Allot and Issue Shares

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (I) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (II) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) pursuant to this Resolution, whether on a pro rata or non pro rata basis, shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;

- (ii) new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company;
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

See Explanatory Note (a)

(Resolution 1)

ORDINARY RESOLUTION

Proposed Share Consolidation

THAT authority be and is hereby given:

- (a) for the proposed consolidation of every one hundred (100) existing issued ordinary shares in the capital of the Company ("**Existing Shares**") held by the shareholders of the Company ("**Shareholders**") as at the record date to be determined by the Directors ("**Record Date**") into one (1) ordinary share of the Company (collectively referred to as the "**Consolidated Shares**" and each, a "**Consolidated Share**") in the manner set out in the circular dated 8 April 2025 issued by the Company, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Proposed Share Consolidation, based on their holdings of Existing Shares as at the Record Date, shall be rounded down to the nearest whole Consolidated Share (the "**Proposed Share Consolidation**");
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (i) disregarding fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate;
- (c) the Directors be and are hereby authorised to fix the Record Date and the date on which the Consolidated Shares will trade on the Catalist Board of the Singapore Exchange Securities Trading Limited in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem appropriate; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required, entering into all transactions, approving any amendments, alterations or modifications to any documents, and signing, filing and/or submitting any notices, forms and documents with or to the relevant authorities) as may be necessary, desirable or expedient to give effect to the Proposed Share Consolidation contemplated in this resolution or in the interests of the Company.

(Resolution 2)

By Order of the Board

Mr. Anthony Wei Kit Wong
Executive Director and Interim Chief Executive Officer
Singapore

8 April 2025

Explanatory Note:

- (a) This Resolution, if passed, will empower the Directors of the Company, effective until the conclusion of the next general meeting of the Company, or the date by which the next general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares and/or convertible securities in the Company, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interest of the Company. The number of Shares and convertible securities that the Directors may allot and issue under this Resolution, whether on a pro rata or non pro rata basis, would not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution.

Notes:

The EGM will be held physically and members are invited to attend the EGM physically (“Physical EGM”). There will be no option for members to participate the Physical EGM virtually.

1. Access to Documents or Information Relating to the EGM

Documents relating to the Physical EGM are available to members via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://spackmanentertainmentgroup.com/corporate-filings>.

Printed copies of the Notice of EGM, and Proxy Form will be sent to members.

2. Submission of Proxy Form to Vote

A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member's proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

Investors holding shares under the Central Provident Fund Investment Schemes (“**CPF Investors**”) and/or Supplementary Retirement Scheme (“**SRS Investors**”) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM (ie. by 3.00 p.m. on 17 April 2025). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:

- (a) if submitted by hand or by post, be deposited at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted by email, be sent to sg.is.proxy@vistra.com using a clear scanned signed form in PDF,

in each case, by 3.00 p.m. on 28 April 2025 being not less than 48 hours before the time appointed for the holding of the EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. by 3.00 p.m. on 27 April 2025), as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to info@spackmanentertainment.com. All questions must be submitted within 7 calendar days from the date of this Notice of EGM, i.e. **by 3.00 p.m. on 15 April 2025 (“Cut-Off Time”)**. After the Cut-Off Time, if there are subsequent clarifications or follow-up on the questions submitted, these will be addressed at the Physical EGM.

The Company will endeavor to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Verified members and Proxy(ies) attending the Physical EGM will be able to ask questions in person at the EGM venue. The Company will, within 30 days after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company’s website and the minutes will include the responses to the questions referred to above.

4. General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM of the Company, as certified by The Central Depository (Pte) Limited to the Company.

Members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY

By attending the Physical EGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The details of the contact person for the Sponsor are:

Name: Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)

Address: 160 Robinson Road, SBF Center, #20-01/02, Singapore 068914

Tel: (65) 6241 6626