

spackmanentertainmentgroup

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

UPDATE ON THE NOTICE OF COMPLIANCE – STATUS OF INDEPENDENT REVIEW

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of Spackman Entertainment Group Limited (the “**Company**”) refers to the Notice of Compliance issued by SGX RegCo on 3 September 2020 and the announcements made on 20 October 2020, 12 January 2021, 16 April 2021, 4 October 2021, 2 December 2021 and 28 April 2022 in relation to the updates on the Independent Review (collectively, “**Announcements**”).
- 1.2. Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as defined in the Announcements.

2. UPDATES ON THE INDEPENDENT REVIEW

- 2.1. The ARMC wishes to update that the independent review report (“**IR Report**”) is in the final stages of completion. In particular, the Company received the revised draft of the IR Report from the Independent Reviewer on 11 May 2022 for the final maxwellisation process and it had provided further comments on the revised draft IR Report on 20 May 2022 and is currently expediting the submission of requested documents and third-party confirmations to substantiate the further comments. The Company will provide the related information to the Independent Reviewer by 27 May 2022 for further review. Thereafter, the Independent Reviewer will finalise the IR Report.
- 2.2. The Company will continue to actively facilitate the completion of the final IR Report. At present, the final IR Report is estimated to be completed by mid-June 2022.

3. OTHER MATTERS

- 3.1. In the interim, to enhance the Company’s internal controls and corporate governance, the Company has engaged its internal auditor in November 2021 to review and enhance the Company’s operating procedures and internal controls (“**Internal Control Review**”). The Internal Control Review will consider the findings and recommendations of the final IR Report.
- 3.2. In addition, the Nominating Committee is actively looking for potential candidates to refresh the Board to improve the Board’s capabilities and diversity.
- 3.3. The Company will make further announcement(s) as and when there are material developments on this matter.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcement made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Na Kyoungwon
Chief Operating Officer, President and Executive Director

26 May 2022

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

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 correctness of any of the statements or opinions made or reports contained in this announcement.

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