

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

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**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES**

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Pursuant to Rule 706A of the Listing Manual (Section B: Rules of Catalist) of Singapore Securities Trading Limited (the “**SGX-ST**”), the board of directors (the “**Board**”) of Spackman Entertainment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following disposal of shares that occurred during the financial period ended 30 June 2020.

**DISPOSAL OF A DORMANT DIRECT SUBSIDIARY**

The Company had on 30 April 2020 entered into a share transfer agreement with an unrelated third party (“**Purchaser**”) to dispose its 100% stake in its Singapore incorporated subsidiary, Spackman Novus Pte. Ltd. (“**Spackman Novus**”) for a consideration of US\$1.00 (“**Disposal**”). The consideration, which was satisfied in cash, was arrived at following arm’s length negotiation, on a willing buyer and willing seller basis between the Company and the Purchaser. The Disposal was completed on the same day.

Spackman Novus has been dormant since its incorporation on 18 February 2019. Based on its unaudited management accounts as at 30 April 2020, Spackman Novus had a net asset value of US\$1,838.97.

The Disposal is in line with the Group’s view to revisit and revise its plans to spin-off and list its post-theatrical and camera equipment leasing business in light of the deteriorating market situation as a result of COVID-19. The Disposal would help the Group to streamline its structure as it does not intend to continue with the proposed spin-off and proposed listing of Novus Mediacorp Co., Ltd. (“**Novus Mediacorp**”) and Frame Pictures Co., Ltd. (“**Frame Pictures**”) previously announced on 7 May 2018. The Disposal would also allow the Company to achieve savings on administrative and compliance expenses. The Group shall continue to explore other strategic options to maximise the potential value of Novus Mediacorp and Frame Pictures, and announce any material change in plans to shareholders as and when appropriate.

The Disposal is not expected to have any significant impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Group for the financial year ending 31 December 2020.

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the above matter other than through their respective shareholding interests in the Company.

**By Order of Board**

John Ko, Jihwan  
Chief Executive Officer  
13 August 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the RHT Capital Pte. Ltd. ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes 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 Mr Mah How Soon, Registered Professional, RHT Capital Pte. Ltd. at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, tel: 6381 6966.*