

SPACKMAN ENTERTAINMENT GROUP LIMITED

Company registration number – 201401201N

Condensed Interim Financial Statements For the Third Quarter and Nine Months Ended 30 September 2025

This announcement in respect of the Company's financial results for the third quarter ended 30 September 2025 is released pursuant to the SGX-ST's requirement for the Company to perform quarterly financial reporting pursuant to Rule 705(2)(e) of the Catalist Rules. The requirement is in view of the Material Uncertainty Related to Going Concern section issued by the Company's statutory auditor ("**Auditor**") for the financial year ended 31 December 2024. Pursuant to the Company's announcement dated 15 April 2025, a non-modified opinion was issued by the Auditor for the financial year ended 31 December 2024.

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

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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		The Group					
		Three Months Ended 30 September			Nine Months Ended 30 September		
Note		2025 US\$'000	2024 US\$'000	Change %	2025 US\$'000	2024 US\$'000	Change %
Continuing operations							
	4	15	14	7	1,227	58	2,016
		(31)	–	N.M.	(2,673)	(31)	8,523
		(16)	14	(214)	(1,446)	27	(5,456)
		(198)	30	(760)	505	75	573
		64	24	167	89	77	16
Expenses							
		(14)	(48)	(71)	(27)	(150)	(82)
		(302)	(459)	(34)	(707)	(1,508)	(53)
		(16)	(11)	45	(45)	(36)	25
		(33)	461	(107)	(44)	(382)	(88)
		30	(11)	(373)	(1,151)	(148)	678
	6	(485)	–	N.M.	(2,826)	(2,045)	38
		–	–		–	–	
		(485)	–	N.M.	(2,826)	(2,045)	38
Discontinued operations¹							
		–	(159)	(100)	–	(393)	(100)
		(485)	(159)	N.M.	(2,826)	(2,438)	N.M.
Loss for the period attributable to:							
Equity holders of the Company							
	8	(485)	–	N.M.	(2,826)	(2,045)	38
		–	(121)	(100)	–	(325)	(100)
		(485)	(121)	N.M.	(2,826)	(2,370)	N.M.
Non-controlling interests							
		–	(38)	(100)	–	(68)	(100)
		(485)	(159)	N.M.	(2,826)	(2,438)	N.M.
Loss per share attributable to the equity holders of the Company:							
Basic and fully diluted (USD in cents)							
	8	(2.64)	–		(15.39)	(0.11)	
		–	(0.01)		–	(0.02)	
		0.14	(0.01)		(15.39)	(0.13)	

¹ – Discontinued operations arises from the disposal of Upper West Inc, Noon Pictures Co., Ltd., and Novus Mediacorp Co., Ltd. whose results have been represented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations.

N.M. – Not meaningful

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	The Group					
	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other comprehensive loss						
<u>Items that are or may be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Currency translation difference arising from consolidation	165	(431)	(138)	(501)	140	(458)
Currency translation difference reclassified to profit or loss on:						
-Disposal of subsidiaries	(15)	–	N.M.	(15)	–	N.M.
Share of other comprehensive income of associated company	–	136	(100)	175	568	(69)
<u>Items that will not be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Currency translation difference arising from consolidation	–	(23)	(100)	–	7	(100)
Total comprehensive loss for the period	(335)	(477)	(30)	(3,167)	(1,723)	84
Total comprehensive loss for the period attributable to:						
Equity holders of the Company						
-Continuing operations	(335)	(295)	(14)	(3,167)	(1,337)	137
-Discontinued operations	–	(121)	(100)	–	(325)	(100)
	(335)	(416)	(19)	(3,167)	(1,662)	91
Non-controlling interests						
- Discontinued operations	–	(61)	(100)	–	(61)	(100)
Total comprehensive loss for the period	(335)	(477)	(30)	(3,167)	(1,723)	84

¹ – Discontinued operations arises from the disposal of Upper West Inc, Noon Pictures Co., Ltd., and Novus Mediacorp Co., Ltd. whose results have been represented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations.

N.M. – Not meaningful

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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (GROUP AND COMPANY)

	Note	Group		Company	
		30 September 2025 US\$'000	31 December 2024 US\$'000	30 September 2025 US\$'000	31 December 2024 US\$'000
Assets					
Property, plant and equipment	11	113	168	13	33
Intangible assets	10	556	563	–	–
Investment in subsidiaries		–	–	283	283
Investment in associated companies		17,642	18,763	20,078	20,078
Film production inventories		584	579	–	–
Trade and other receivables		52	49	–	–
Non-current assets		18,947	20,122	20,374	20,394
Film production inventories		1,625	2,673	–	–
Trade and other receivables		2,257	2,520	170	340
Cash and cash equivalents		107	97	21	11
Current assets		3,989	5,290	191	351
Total assets		22,936	25,412	20,565	20,745
Liabilities					
Borrowings	12	1,308	980	325	325
Other non-current liabilities		606	–	–	–
Non-current liabilities		1,914	980	325	325
Trade and other payables		1,287	798	436	544
Contract liabilities		240	501	–	–
Film Obligations and Production Loans		1,246	1,945	–	–
Borrowings		884	656	537	227
Current liabilities		3,657	3,900	973	771
Total liabilities		5,571	4,880	1,298	1,096
Net assets		17,365	20,532	19,267	19,649
Share capital and reserves					
Share capital	13	70,007	70,007	70,007	70,007
Treasury shares	13	(915)	(915)	(915)	(915)
Other reserves		(417)	(76)	–	–
Accumulated losses		(51,310)	(48,484)	(49,825)	(49,444)
Equity attributable to equity holders of the Company, total		17,365	20,532	19,267	19,648
Total equity		17,765	20,532	19,267	19,648

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Nine Months Ended	
		30 September	
		2025	2024
		US\$'000	US\$'000
Cash flows from operating activities			
Loss before tax from continuing operations		(2,826)	(2,045)
Loss before tax from discontinued operations	7	—	(393)
Loss before tax		(2,826)	(2,438)
Adjustments for:			
Depreciation of property, plant and equipment		65	246
Interest income		(89)	(77)
Interest expense		45	82
Share of results of associated company		1,151	148
Impairment loss on film production inventories		—	55
Amortisation of intangible assets		—	80
Gain on disposal of property, plant and equipment		—	(10)
Gain on termination of right-of-use assets		—	(2)
Gain on disposal of subsidiaries		(42)	—
Reversal of Impairment loss on Investment in project		—	(2)
Unrealised exchange loss		(400)	226
Operating loss before working capital changes		(2,096)	(1,692)
Working capital changes			
Inventories and copyrights		—	5
Film production inventories		1,219	(4,265)
Receivables and contract assets		129	34
Payables and contract liabilities		(136)	3,290
Currency translation adjustments		6	(108)
Cash used in operations		(878)	(2,736)
Interest received		—	3
Net cash used in operating activities		(878)	(2,733)

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Group	
	Nine Months Ended	
	30 September	
Note	2025 US\$'000	2024 US\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	–	27
Disposal of Intangible asset	–	31
Purchases of property, plant and equipment	–	(31)
Proceeds from disposal of investments	–	126
Additional short-term loans	(35)	(61)
Repayment of short-term loans	254	733
Advances given to associated company	–	(85)
Repayment from associated company	–	360
Net cash outflow from disposal of subsidiary	(2)	–
Net cash generated from investing activities	217	1,100
Financing activities		
Interest paid	(44)	(83)
Repayment of borrowings	(28)	(258)
Proceeds from borrowings	76	307
Loan received from associated company	182	–
Loan received from director	297	266
Advances received from directors of subsidiaries	26	75
Repayment of advances received from directors of subsidiaries	(4)	(198)
Repayment of film obligations and production loans	(44)	(17)
Proceeds from film obligations and production loans	249	1,225
Repayment of lease liabilities	(51)	(176)
Net decrease in leasehold deposits	12	55
Net cash generated from financing activities	671	1,196
Net change in cash and cash equivalents	10	(437)
Cash and cash equivalents at beginning of financial period	97	802
Cash and cash equivalents at end of the financial period	107	365

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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
2025							
Balance as at 1 January 2025	70,007	(915)	(76)	(48,484)	20,532	–	20,532
Loss for the financial period	–	–	–	(2,826)	(2,826)	–	(2,826)
<u>Other comprehensive loss for the period</u>							
Share of other comprehensive income of associated company	–	–	175	–	175	–	175
Currency translation difference on consolidation	–	–	(501)	–	(501)	–	(501)
Currency translation difference reclassified to profit or loss:							
- Disposal of subsidiaries			(15)		(15)		(15)
	–	–	(341)	–	(341)	–	(341)
Balance as at 30 September 2025	70,007	(915)	(417)	(51,310)	17,365	–	17,365
2024							
Balance as at 1 January 2024	70,007	(915)	(2,934)	(48,001)	18,157	(459)	17,698
Loss for the financial period	–	–	–	(2,370)	(2,370)	(68)	(2,438)
<u>Other comprehensive loss for the period</u>							
Share of other comprehensive loss of associated company	–	–	568	–	568	–	568
Currency translation difference on consolidation	–	–	140	–	140	7	147
	–	–	708	–	708	7	715
Balance as at 30 September 2024	70,007	(915)	(2,226)	(50,371)	16,495	(520)	15,975

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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

The Company	Share capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total US\$'000
2025				
Balance as at 1 January 2025	70,007	(915)	(49,444)	19,648
Loss for the financial period	—	—	(381)	(381)
Balance as at 30 September 2025	70,007	(915)	(49,825)	19,267
2024				
Balance as at 1 January 2024	70,007	(915)	(52,773)	16,319
Loss for the financial period	—	—	(605)	(605)
Balance as at 30 September 2024	70,007	(915)	(53,378)	15,714

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Spackman Entertainment Group Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. The registered office of the Company is at 16 Collyer Quay, #17-00, Singapore 049318.

These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is an investment holding company and its subsidiaries’ principal activities are film production, film distribution for post-theatrical market, film and talent management.

2. Basis of Preparation

The condensed interim financial statements for the nine months ended 30 September 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements of the Group and the Company are presented in United States dollar (“**USD**”), which is the Company’s functional currency.

2.1 New and revised standards

In the current reporting period, the Group has adopted all new and revised SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. The application of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the financial statements.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 10 – Impairment test of intangible assets and goodwill

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- | | |
|--------------|--|
| a) Level 1 - | quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| b) Level 2 - | inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e., derived from prices). |
| c) Level 3 - | input for the asset or liability that are not based on observable market data (Unobservable inputs) |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.2 Use of estimates and judgements (Cont'd)

Measurement of fair values (Cont'd)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3. Seasonal operations

As the global economy moves at a slower pace, the Group faces stagnant growth in the Korean entertainment sector. Some of the Group's film and drama projects continue to face some delays in the production and distribution of its content projects. However, the Group's businesses are not affected by any other seasonal or cyclical factors during the financial year.

4. Segment and revenue information

The Group is organised into the following business segments:

- Distribution of films;
- Production of films;
- Talent management;
- Consulting services; and
- Others

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Director and Chief Executive Officer, who is responsible for allocating resources and assessing the performance of the operating segments.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

In US\$'000	The Group					
	Three months ended 30 September 2025					
	Distribution of films	Production of films	Talent management	Consulting services	Others	Total
Revenue	15	–	–	–	–	15
Cost of sales	–	(31)	–	–	–	(31)
Share of results of associated companies	–	–	30	–	–	30
Gain on disposal of subsidiary	–	–	–	–	42	42
Segment gross results	15	(31)	30	–	42	56
Selling and general & administrative expenses	(301)	–	–	–	–	(301)
Segment net results	(286)	(31)	30	–	42	(245)
Unallocated other income:						
Other income and gains						(240)
Interest income						64
Unallocated expenses:						
Depreciation and amortisation						(15)
Other expenses						(33)
Finance costs						(16)
Loss before tax						(485)
Tax expenses						–
Loss for the period						(485)
Segment assets	2,309	2,324	17,642	–	554	22,829
Unallocated assets						107
Total assets						22,936
Segment liabilities	1,287	2,092	–	–	–	3,379
Unallocated liabilities						2,192
Total liabilities						5,571

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

In US\$'000	The Group					
	Three months ended 30 September 2024					
	Distribution of films	Production of films	Talent management	Consulting services	Others	Total
Revenue	–	–	–	–	14	14
Cost of sales	–	–	–	–	–	–
Share of results of associated companies	–	–	(11)	–	–	(11)
Impairment loss on film production inventories	–	(55)	–	–	–	(55)
Segment gross results	–	(55)	(11)	–	14	(52)
Selling and general & administrative expenses	(15)	–	–	–	(457)	(472)
Segment net results	(15)	(55)	(11)	–	(443)	(524)
Unallocated other income:						
Other income and gains						30
Interest income						24
Unallocated expenses:						
Depreciation and amortisation						(35)
Other expenses						516
Finance costs						(11)
Loss before tax						–
Tax expenses						–
Loss for the period from continuing operation						–
Loss for the period from discontinued operation						(159)
Loss for the period						(159)
Segment assets	42	3,496	11,987	–	1,618	17,143
Unallocated assets						41
Assets held for sale						8,992
Total assets						26,176
Segment liabilities	15	2,196	–	–	523	2,734
Unallocated liabilities						1,510
Liabilities held for sale						5,957
Total liabilities						10,201

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments

In US\$'000	The Group					
	Nine months ended 30 September 2025					
	Distribution of films	Production of films	Talent management	Consulting services	Others	Total
Revenue	1,227	–	–	–	–	1,227
Cost of sales	–	(2,673)	–	–	–	(2,673)
Share of results of associated companies	–	–	(1,151)	–	–	(1,151)
Gain on disposal of subsidiary	–	–	–	–	42	42
Segment gross results	1,227	(2,673)	(1,151)	–	42	(2,555)
Selling and general & administrative expenses	(669)	–	–	–	–	(669)
Segment net results	558	(2,673)	(1,151)	–	–	(3,224)
Unallocated other income:						
Other income and gains						463
Interest income						89
Unallocated expenses:						
Depreciation and amortisation						(65)
Other expenses						(44)
Finance costs						(45)
Loss before tax						(2,826)
Tax expenses						–
Loss for the period						(2,826)
Segment assets	2,309	2,324	17,642	–	554	22,829
Unallocated assets						107
Total assets						22,936
Segment liabilities	1,287	2,092	–	–	–	3,379
Unallocated liabilities						2,192
Total liabilities						5,571

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

In US\$'000	The Group					
	Nine months ended 30 September 2024					
	Distribution of films	Production of films	Talent management	Consulting services	Others	Total
Revenue	1	–	–	–	57	58
Cost of sales	–	–	–	–	(31)	(31)
Share of results of associated companies	–	–	(148)	–	–	(148)
Gain on disposal of property, plant and equipment	–	–	–	–	10	10
Impairment loss on film production inventories	–	(55)	–	–	–	(55)
Impairment loss on intangible assets	–	(80)	–	–	–	(80)
Segment gross results	1	(135)	(148)	–	36	(246)
Selling and general & administrative expenses	(42)	–	–	–	(1,504)	(1,546)
Segment net results	(41)	(135)	(148)	–	(1,468)	(1,792)
Unallocated other income:						
Other income and gains						65
Interest income						77
Unallocated expenses:						
Depreciation and amortisation						(112)
Other expenses						(247)
Finance costs						(36)
Loss before tax						(2,045)
Tax expenses						–
Loss for the period from continuing operation						(2,045)
Loss for the period from discontinued operation						(393)
Loss for the period						(2,438)
Segment assets	42	3,496	11,987	–	1,618	17,143
Unallocated assets						41
Assets held for sale						8,992
Total assets						26,176
Segment liabilities	15	2,196	–	–	523	2,734
Unallocated liabilities						1,510
Liabilities held for sale						5,957
Total liabilities						10,201

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue

In US\$'000	The Group				
	Three months ended 30 September 2025				Total
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	15	–	–	–	15
Total revenue	15	–	–	–	15
Timing of revenue recognition:					
Over time	15	–	–	–	15
Total revenue	15	–	–	–	15
Geographical information:					
South Korea	15	–	–	–	15
Total revenue	15	–	–	–	15

In US\$'000	The Group				
	Three months ended 30 September 2024				Total
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Others	–	–	–	14	14
Total revenue	–	–	–	14	14
Timing of revenue recognition:					
Over time	–	–	–	14	14
Total revenue	–	–	–	14	14
Geographical information:					
South Korea	–	–	–	14	14
Total revenue	–	–	–	14	14

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of revenue

In US\$'000	The Group				
	Nine months ended 30 September 2025				Total
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	1,227	—	—	—	1,227
Total revenue	1,227	—	—	—	1,227
Timing of revenue recognition:					
Over time	1,227	—	—	—	1,227
Total revenue	1,227	—	—	—	1,227
Geographical information:					
South Korea	1,227	—	—	—	1,227
Total revenue	1,227	—	—	—	1,227

In US\$'000	The Group				
	Nine months ended 30 September 2024				Total
	Distribution of films	Production of films	Consulting services	Others	
Type of revenue:					
Distribution of films and others	1	—	—	—	1
Sales of content	—	—	—	43	43
<i>Others</i>	—	—	—	14	14
Total revenue	1	—	—	57	58
Timing of revenue recognition:					
Over time	1	—	—	57	58
Total revenue	1	—	—	57	58
Geographical information:					
South Korea	1	—	—	57	58
Total revenue	1	—	—	57	58

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

	Note	The Group		The Company	
		30 September 2025 US\$'000	31 December 2024 US\$'000	30 September 2025 US\$'000	31 December 2024 US\$'000
Financial Assets					
Cash and bank		107	97	21	11
Trade and other receivables (Amortised cost) [#]		2,264	2,149	155	295
		2,371	2,246	176	306
Financial liabilities					
Financial liabilities at fair value through profit or loss		1,246	1,945	–	–
Trade and other payables (Amortised cost) [*]		3,475	2,426	1,296	1,090
		4,721	4,371	1,296	1,090

[#] Excludes prepayments and advance payments

^{*} Excludes deferred income and advance received

6. Loss before tax

The following significant items have been included in arriving at loss before tax:

	Group			
	Three Months Ended 30 September 2025 US\$'000	Three Months Ended 30 September 2024 US\$'000	Nine Months Ended 30 September 2025 US\$'000	Nine Months Ended 30 September 2024 US\$'000
Income				
Interest income	64	24	89	77
Gain on disposal of property, plant and equipment	–	–	–	10
Gain on disposal of subsidiaries	42	–	42	–
Expenses				
Amortisation of intangible assets	–	–	–	80
Depreciation on property, plant and equipment	15	35	65	112
Interest expense	16	11	45	36
Impairment loss on film production inventories	–	55	–	55
Foreign exchange (gain)/loss, net	289	(502)	(400)	221

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

7. Discontinued operations

On 20 December 2024, as part of an internal restructuring exercise, the Group entered into a sale and purchase agreement to dispose Spackman Equities Limited (“SEL”), which following the restructuring, included Upper West Inc. (“UW”), Noon Pictures Co., Ltd. (“Noon”), Novus Mediacorp Co., Ltd. (“Novus”), Constellation Agency Pte. Ltd. (“CAPL”) and Simplex Films Limited (“Simplex”). Among these entities, UW, Noon, and Novus were classified as discontinued operations.

Income statement disclosures

The results of SEL Group’s discontinued operations for the nine months ended 30 September 2024 is presented as follows (excluding the gain on disposal):

	Three Months Ended 30 September 2024 US\$	Nine Months Ended 30 September 2024 US\$
Revenue	260,141	686,387
Cost of sales	(20,037)	(221,469)
Gross profit	240,104	464,918
Other income and gains	255	26,487
Interest income	9	41
Expenses		
Selling expenses	(38,314)	(76,370)
General and administrative expenses	(355,709)	(751,931)
Finance costs	(16,843)	(46,170)
Other expenses	11,468	(10,362)
Loss before tax from discontinued operations	(159,030)	(393,387)
Tax expenses	–	–
Loss from discontinued operations	(159,030)	(393,387)

	Three Months Ended 30 September 2024 US\$	Nine Months Ended 30 September 2024 US\$
Operating	(24,681)	(76,260)
Investing	(1,860)	94,438
Financing	(49,629)	(243,743)
Net cash outflow	(76,170)	(225,565)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

8. Loss per share

Basic and diluted loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following tables reflect the income and share data used in the computation of basic and diluted loss per share for the end of the period.

	Group			
	Three Months Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Loss for the year attributable to equity holders of the Company from				
- Continuing operations	(485)	–	(2,826)	(2,045)
- Discontinued operations	–	(121)	–	(325)
	(485)	(121)	(2,826)	(2,370)

Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation

18,363,903*	1,836,391,319	18,363,903*	1,836,391,319
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* As announced on 23 June 2025, the Group completed its share consolidation of every 100 existing shares into 1 share of the Company

9. Net asset value

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$	US\$	US\$	US\$
Net asset value	17,365,572	20,532,496	19,267,141	19,648,428
Net asset value per ordinary share	0.946	0.011*	1.049	0.011*

Net asset value per ordinary share is computed based on the number of shares in issue (excluding treasury shares) of 18,363,903 (*FY2024: 1,836,391,319 before the Group's share consolidation) following the completion of the Group's share consolidation as announced on 23 June 2025.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

10. Intangible assets

Group	Acquired libraries US\$'000	Software US\$'000	Goodwill US\$'000	Customer contracts US\$'000	Customer relationships US\$'000	Copyrights US\$'000	Total US\$'000
As at 30 September 2025							
Cost	28	21	11,535	693	244	681	13,202
Accumulated amortisation and disposal	(28)	(21)	(11,339)	(693)	(244)	(321)	(12,646)
Net book amount	–	–	196	–	–	360	556
As at 31 December 2024							
Cost	28	21	11,535	693	244	681	13,202
Addition	–	–	–	–	–	–	–
Accumulated amortisation and disposal	(28)	(21)	(11,339)	(693)	(244)	(314)	(12,639)
Net book amount	–	–	196	–	–	367	563

11. Property, plant and equipment

The Group's property, plant and equipment amounted to US\$112,577 (31 December 2024: US\$167,981) and the Company's plant and equipment amounted to US\$12,825 (31 December 2024: US\$33,088). The decrease was mainly attributable to the depreciation charged during 9M FY2025.

12. Borrowings

	Group		Company	
	30 September 2025 US\$'000	31 December 2024 US\$'000	30 September 2025 US\$'000	31 December 2023 US\$'000
Amount repayable within one year or less, or on demand				
Unsecured loans	303	48	537	227
Secured loans ⁽¹⁾	581	608	–	–
	884	656	537	227
Amount repayable after one year				
Unsecured loans	1,237	922	325	325
Secured loans	71	58	–	–
	1,308	980	325	325
Total loans and borrowings	2,192	1,636	862	552

Notes:

- (1) The Group's short-term borrowings are secured by guarantees from Korea Technology Finance Corporation and Korea Credit Guarantee Fund.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

13. Share capital and treasury shares

	Group and Company			
	Number of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital	Treasury shares
2025				
Beginning and end of financial period	19,492,248	(1,128,345)	70,007,456	(914,566)
2024				
Beginning and end of financial year	1,949,225,819	(112,834,500)	70,007,456	(914,566)

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares rank equally in regard to the Company's residual assets. All ordinary shares carry one vote per share without restrictions.

Treasury shares

The Company did not have any outstanding options or convertibles as at 30 September 2025 and 31 December 2024.

There are no subsidiary holdings during and as at end of the current financial period reported on.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of Spackman Entertainment Group Limited and its subsidiaries as at 30 September 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the third quarter and nine-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- a) Updates on the efforts taken to resolve each outstanding audit issue.
- b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

a) Revenue

	Group			
	3M Ended September 2025 US\$ million	3M Ended September 2024 US\$ million	9M Ended September 2025 US\$ million	9M Ended September 2024 US\$ million
Distribution of films and others	0.01	–	1.23	–
Sales of content	–	–	–	0.04
Others	–	0.01	–	0.01
	0.01	0.01	1.23	0.05

Revenue increased by US\$1.17 million year-on-year ("YoY") to US\$1.23 million for the nine months ended 30 September 2025 ("9M FY2025"). This was mainly due to the increase of US\$1.22 million in the distribution of films for *YOU ARE THE APPLE OF MY EYE* across both theatrical and post-theatrical markets.

The Group recorded lower revenue from sales of content and others in 9M FY2025 as compared to the same period in the previous year ("9M FY2024").

b) Cost of sales

	Group			
	3M Ended September 2025 US\$ million	3M Ended September 2024 US\$ million	9M Ended September 2025 US\$ million	9M Ended September 2024 US\$ million
Production of films	0.03	–	2.67	–
Sales of content	–	–	–	0.03
	0.03	–	2.67	0.03

Cost of sales increased by US\$2.64 million YoY in 9M FY2025, mainly due to US\$2.67 million in film production costs, primarily attributed to the release of *YOU ARE THE APPLE OF MY EYE* in theaters during this year. Meanwhile, cost of sales from sales of content was lower by US\$0.03 million.

c) Gross profit

The Group registered a gross loss of US\$1.45 million in 9M FY2025, which was US\$1.47 million lower as compared to 9M FY2024.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

d) Other income and gains

Other income and gains increased by US\$0.43 million YoY to US\$0.51 million in 9M FY2025. The increase was mainly attributable to a foreign currency gain of US\$0.44 million and a gain of US\$0.04 million from the disposal of subsidiaries classified under continuing operations, partially offset by the absence of one-off gains recorded in the prior period, including a US\$0.01 million gain from the disposal of property, plant and equipment and US\$0.04 million of miscellaneous income.

e) Selling expenses

Selling expenses decreased by US\$0.12 million or 82% YoY to US\$0.03 million in 9M FY2025. The decrease was mainly due to a decrease in business travel numbers.

f) General and administrative expenses

General and administrative expenses decreased by US\$0.80 million or 53% YoY to US\$0.71 million in 9M FY2025. This was mainly attributable to the decrease in professional service fees of US\$0.30 million, salaries and wages of US\$0.27 million, rent of US\$0.09 million, and depreciation of US\$0.05 million.

g) Other expenses

Other expenses decreased by US\$0.34 million or 88% YoY to US\$0.04 million in 9M FY2025. The decrease is primarily attributable to foreign currency losses of US\$0.19 million, impairment loss on film production inventories of US\$0.13 million and miscellaneous expenses of US\$0.02 million.

h) Share of results of associate

The share of results of associate recorded a loss of US\$1.15 million in 9M FY2025, compared to a loss of US\$0.15 million in 9M FY2024, reflecting the performance of the Group's 43.88% owned associated company, Spackman Media Group Limited ("SMGL"). SMGL's talent management revenue declined in 9M FY2025 due to a lower percentage of completion in filming and endorsement projects for several artists, resulting in a decrease of US\$0.19 million in gross profit. However, the majority of the loss, amounting to US\$2.29 million, was one-off and non-operating, driven primarily by a fair value loss on FVTPL arising from significant market volatility, and a loss on disposal of investments, together with an impairment loss on receivables.

i) Loss after tax for the period

As a result of the above, the Group recorded a loss after tax of US\$2.83 million in 9M FY2025 as compared to a loss after tax of US\$2.04 million in 9M FY2024.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Financial Position

The Group's non-current assets as of 30 September 2025 was US\$18.95 million, which decreased by US\$1.18 million or 6% from US\$20.12 million as compared to 31 December 2024. This was mainly due to the following:

- i) decrease in investment in the associated company by US\$1.12 million. This was mainly due to US\$1.15 million loss in the share of results of associate for the year, US\$0.03 million in other comprehensive gain from foreign exchange variation;
- ii) decrease in property, plant and equipment by US\$0.06 million mainly attributable to the depreciation charged during 9M FY2025.

The Group's current assets decreased by US\$1.30 million from US\$5.29 million as of 31 December 2024 to US\$3.99 million as of 30 September 2025. This was mainly due to the decrease in film production inventories of US\$1.05 million and decrease in trade and other receivables of US\$0.26 million. This was partially offset by the increase in cash and cash equivalents of US\$0.01 million as explained in the consolidated statement of cash flow below.

The Group's non-current liabilities increased by US\$0.93 million from US\$0.98 million as of 31 December 2024 to US\$1.91 million as of 30 September 2025. The increase was mainly due to the reclassification of US\$0.61 million from film obligations and production loans related to long-term projects from current liabilities to other non-current liabilities and increase in borrowings of US\$0.33 million.

The Group's current liabilities amounted to US\$3.66 million as of 30 September 2025 as compared to the current liabilities of US\$3.90 million as of 31 December 2024. This was mainly due to the increase in trade and other payables of US\$0.49 million and borrowings of US\$0.23 million. This was partially offset by a decrease in contract liabilities of US\$0.26 million and a reduction of US\$0.70 million in film obligations and production loans, the majority of which were reclassified from current to non-current liabilities.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Consolidated Statement of Cash Flow

As of 30 September 2025, the Group had cash and cash equivalents amounting to US\$0.11 million as compared to cash and cash equivalents amounting to US\$0.37 million as of 30 September 2024.

The significant cash movements during 9M FY2025 as compared to 9M FY2024 can be summarised as follows:

Cash flow used in operating activities for 9M FY2025 amounted to US\$0.88 million as compared to cash flow used in operating activities of US\$2.73 million for 9M FY2024. The cash flow used in operating activities for 9M FY2025 was mainly attributable to the operating loss before working capital changes of US\$2.10 million and payables and contract liabilities of US\$0.14 million. This was partially offset by film production inventories of US\$1.22 million and receivables and contract assets of US\$0.13 million.

Cash flow generated from investing activities for 9M FY2025 was US\$0.22 million as compared to cash flow generated from investing activities of US\$1.10 million for 9M FY2024. The cash flow generated from investing activities was mainly due to the proceeds from the repayment of short-term loans of US\$0.25 million. This was partially offset by additional short-term loans of US\$0.03 million.

Cash flow generated from financing activities was US\$0.67 million for 9M FY2025 as compared to cash flow generated from financing activities of US\$1.20 million for 9M FY2024. The cash flow generated from financing activities for 9M FY2025 was mainly due to the proceeds from borrowings of US\$0.08 million, loan received from associated company of US\$0.18 million, loan received from director of US\$0.30 million, net advances received from directors of subsidiaries of US\$0.02 million and net proceeds from film obligations and production loans of US\$0.21 million. This was partially offset by the repayment of borrowings of US\$0.03 million, repayment of lease liabilities of US\$0.05 million and interest paid of US\$0.04 million.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's wholly-owned indirect subsidiary Studio Take Co., Ltd. ("**Studio Take**") plans to release an upcoming budget film project named *THE GUEST*. The film is based on the short film with the same title directed by Yeon Je-gwang, which was invited to the 2016 Cannes Film Festival. *THE GUEST* is currently at the post-production stage and tentatively scheduled to be released in the second half of 2025 or in 2026.

Previously, Studio Take released the Korean adaptation of the Taiwanese hit *YOU ARE THE APPLE OF MY EYE* at the Korean theatres. The romance film remake premiered at the 29th Busan International Film Festival in October 2024. According to the Korean Film Council¹, the film recorded total admissions of 164,922 on 709 screens, grossing approximately US\$1.1 million at the Korean box office as of the end of September 2025.

The Korean film sector is not in a favourable condition as it faces stagnant growth, rising production costs and stiffer competition in securing quality projects. This resulted in a slowdown of content projects, with the Group having lower film & drama production activities. In view of the current unfavourable conditions in the Korean film sector, the Group needs to shift its business focus to other viable growth options. To sustain our business operations, we will be looking out for strategic alternatives including synergistic M&A and partnerships, which may or may not be in the same industry. With the Group's completion of its share consolidation of every one hundred existing shares into one consolidated share in June 2025, the Board believes that it will serve to reduce the volatility of the Group's share price and help increase market interest of the Group to both retail and institutional investors.

The Group is actively pursuing capital-raising strategies, including institutional funding, strategic investors, and debt financing, to ensure sustainable business expansion and financial stability. The Group will make further announcement(s) as and when there are material developments.

¹ Korean Film Council, *YOU ARE THE APPLE OF MY EYE* (2025), https://www.koreanfilm.or.kr/eng/films/index/filmsView.jsp?searchKeyword=&peopleCd=&mode=INDEX_FILMS_LIST&movieCd=20241093&s_genre=220508&strMenuId=010401&searchType=MOVIE_NM&userId=&pageRowSize=10&pageIndex=2&category=ALL, 2025

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

6. Dividend Information

- a) *Current Financial Period Reported on:* Any dividend declared for the current financial period reported on?
No dividend is declared.
- b) *Corresponding Period of the Immediately Preceding Financial Year:* Any dividend declared for the corresponding period of the immediately preceding financial year?
No.
- c) Date payable: Not applicable
- d) Record date: Not applicable

7. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.

No dividend is recommended for the third quarter ended 30 September 2025 (30 September 2024: Nil) as the Group intends to conserve cash for working capital use.

8. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$'000)
None	Not applicable	Not applicable

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

11. Negative Assurance Confirmation on Interim Financial Results Pursuant to Rule 705(5) of the Listing Manual

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial results for the third quarter and nine months ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lau Rui Sheng, Ian
Non-Executive & Independent Chairman

Anthony Wei Kit Wong
Executive Director & Interim Chief Executive Officer

Date: 14 November 2025