

# spackmanentertainmentgroup

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No.: 201401201N)

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

## **MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board of Directors (the “**Board**”) of Spackman Entertainment Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement on the unaudited full year financial statements for the financial year ended 31 December 2019 (“**FY2019**”) dated 28 February 2020 (“**Announcement**”).

The Board wishes to clarify the material differences between the unaudited full year financial statements and audited financial statements for FY2019. Details of the material variances and reasons for such variances are set out in the explanatory notes below.

### **Consolidated Statement of Financial Position of the Group as at 31 December 2019**

	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>
	US\$'000	US\$'000	US\$'000
Film production inventories	1,147	1,406	(259)

The variances to the Statement of Financial Position of the Group for year ended 31 December 2019 were mainly due to impairment for film production inventories of US\$ 259,112.

### **Consolidated Statement of Comprehensive income of the Group for FY2019**

	<b>Audited</b>	<b>Unaudited</b>	<b>Variance</b>
	US\$'000	US\$'000	US\$'000
Other expenses	2,336	1,682	654

The variances to the Statement of Comprehensive Income of the Group for FY2019 were mainly due to an increase in the other expenses arising from:

- The reversal of consolidation elimination entry for the impairment to film production inventories of US\$ 518,224; and
- Impairment to investment in associated companies of US\$ 135,601.

BY ORDER OF THE BOARD

John Ko, Jihwan  
Chief Executive Officer

3 April 2020

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*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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*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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