

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 2024

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 2024 (“**FY2024**”) dated 28 February 2025 (“**Announcement**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to announce certain material adjustments made to the unaudited full-year financial statements for the financial year ended 31 December 2024 following the finalisation of the audit and issuance of the independent auditor’s report for FY2024 dated 11 April 2025 by the Company’s external auditors, Messrs Baker Tilly TFW LLP (the “**Independent Auditor’s Report**”).

Details and clarifications of the material variances are set out in the explanatory notes below.

Consolidated Statement of Financial Position of the Group as at 31 December 2024

US\$'000	Audited	Unaudited	Variance	%	Note
Non-current assets					
Investment in associated companies	18,763	19,414	(651)	(3.35)	A
Non-current liabilities					
Borrowings	980	331	649	196.50	B
Current liabilities					
Borrowings	656	1,306	(650)	(49.76)	B
Equity					
Other reserves	(76)	30	(106)	(353.29)	C
Non-controlling interests	–	(720)	720	(100)	D

Notes:

- A Variance due to a lower share of loss from the Group's associated company, Spackman Media Group Limited, which amounts to USD650,972.
- B Variance due to reclassification of the USD649,660 from current borrowings to non-current borrowings as the third parties' agreements have been extended to the end of year 2025.
- C Variance due to lower other reserves amounting to USD106,394.
- D Variance due to derecognition of non-controlling interest from discontinued entities amounting to USD721,382.

Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group for FY2024

<i>US\$'000</i>	Audited	Unaudited	Variance	%	Note
Net impairment loss on financial assets	239	485	(246)	(50.73)	E
Other expenses	3,069	2,749	320	11.67	F
Share of results of associated companies	551	473	78	16.70	G
Currency translation differences arising from consolidation	1,135	606	529	87.49	H
Currency translation differences reclassified to profit or loss on: Disposal of subsidiaries	(527)	–	(527)	(100)	H
Share of other comprehensive loss of associated companies	(198)	2,358	(2,556)	(108.39)	I

Notes:

- E Variance due to reclassification of allowance for doubtful debts of other expenses USD280,000 to other expenses and recognition of an additional USD33,725 allowance for doubtful debts on accounts receivables.
- F Variance due to an additional impairment loss of USD58,929 was recognized on copyright, reclassification of allowance for doubtful debts of other expenses USD280,000 from net impairment loss on financial assets to other expenses and reclassification of deferred tax expenses USD18,089 to other expenses.

Notes:

- G Variance due to lower share of loss from the Group's associated company, Spackman Media Group Limited, which amounts to USD78,914.
- H Variance due to reclassification of currency translation differences arising from consolidation to currency translation differences reclassified to profit or loss on disposal of subsidiaries of USD526,996.
- I Variance is mainly due to the adjustment of USD1,984,420 relating to the change of interest in the net assets of associated company, that was reclassified to other reserves. The remaining variance arose from the changes in the associated company's figures upon finalization of audit.

BY ORDER OF THE BOARD

Anthony Wei Kit Wong
Executive Director & Interim Chief Executive Officer

15 April 2025

*This announcement 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 relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

This announcement has not been examined 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.

The details of the contact person for the Sponsor are:-

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