

spackmanentertainmentgroup

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

CHANGE IN BOARD COMPOSITION

(A) CESSATION OF EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER; AND (B) RE-DESIGNATION OF INDEPENDENT DIRECTOR TO NON-EXECUTIVE AND INDEPENDENT CHAIRMAN

The Board of Directors (the “**Board**” or the “**Directors**”) of Spackman Entertainment Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) intends to restructure the Board and management of the Group to better prepare the Company as it enters a new phase of growth and development.

The Board views that the Company has entered into a position of operational stability and profitability following the restructuring and disposal of its loss-making businesses, and is set to embark on a new phase of growth. Having reached this milestone of operational stability, the Group believes that it is the ideal time for the Company to transition from a “founder-centric” management structure to an objective management structure led by professional managers with distinct roles and responsibilities. As the Company’s founder, Mr. Charles Spackman (“**Mr. Spackman**”), experiences increasing demands on his time from his personal business interests in other parts of the world, the Board believes that this management restructuring will result in a more efficient management team that can dedicate its full attention and effort in maintaining the Group’s operation for future growth.

The Group also believes that the restructuring of the Board composition will improve the Group’s business process, as well as benefit its shareholders going forward.

Effective 19 December 2017, Mr. Spackman, the Company’s founder, will resign as Executive Chairman and Chief Executive Officer of the Company, making way for the installment of professional management personnel in key executive and Board positions. The Company plans to appoint two new directors to the Board, pending required due diligence, one of which will serve as the interim CEO and both as Executive Directors of the Company. This move will allow more frontline executives to directly participate on the Board level for increased efficiency. Mr. Anthony Wei Kit Wong, will be re-designated from Independent Director to Non-Executive and Independent Chairman of the Company.

The details of the aforesaid cessation as required under Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst is contained in a separate announcement released today.

The Company will make the necessary follow-up announcements upon completion of the relevant due diligence of the recommended appointments.

BY ORDER OF THE BOARD

Jessie Ho
Lead Independent Director
19 December 2017

This announcement has been prepared by the Company and its contents have been reviewed by the PrimePartners Corporate Finance Pte. Ltd. ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("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. The Sponsor and the SGX-ST assume 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 Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).