

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

UPDATE ON THE USE OF PROCEEDS FROM PLACEMENT

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Company's announcements dated 10 June 2020, 13 August 2020, 1 March 2021 and 13 August 2021 (the "Announcements").

The Board of Directors (the "**Board**") of Spackman Entertainment Group Limited (the "**Company**") refers to the Announcements in relation to the net proceeds amounting to S\$5.35 million raised from the placement of 743,611,111 new ordinary shares of the Company as announced on 27 May 2020 (the "**Placement**").

The Placement proceeds were fully utilized as of the date of this announcement. Details on the use of the Placement proceeds as at the date of this announcement is as follows:

Use of proceeds	Amount allocated (S\$'000)	Amount after first reallocation ⁽²⁾ (S\$'000)	Amount after second reallocation ⁽³⁾ (S\$'000)	Amount after third reallocation ⁽⁴⁾ (S\$'000)	Amount utilized as announced on 13 Aug 2021 (S\$'000)	Balance as announced on 13 Aug 2021 (S\$'000)	Total Amount utilized as of today (S\$'000)	Total New Balance as of today (S\$'000)
New business investments and acquisitions	3,207	2,000	1,000	-	-	-	-	-
Repayment of borrowings	1,336	1,336	1,436	1,360	(1,360)	-	(1,360)	-
General working capital	802	2,009	2,909	3,985	(3,395)	590 ⁽¹⁾	(3,985)	-
Total	5,345	5,345	5,345	5,345	(4,755)	590⁽¹⁾	(5,345)	-

Notes:

- (1) Utilised for:
 - Personnel expenses (S\$203,295);
 - Audit and professional fees (S\$86,722);
 - Rental expenses (S\$167,827); and
 - Others (S\$132,460)
- (2) In six months ended 30 June 2020, the Company has reallocated S\$1,207,000 for new business investments and acquisitions to general working capital to accommodate to the changing business environment.
- (3) In six months ended 31 December 2020, the Company has reallocated a further S\$1,000,000 for new business investments and acquisitions to general working capital and repayment of borrowings to accommodate to the changing business environment of S\$900,000 and S\$100,000 respectively.
- (4) In six months ended 30 June 2021, the Company has reallocated a further S\$1,000,000 and S\$75,746 for new business investments and acquisitions and repayment of borrowings respectively, to general working capital to accommodate to the changing business environment.

By Order of the Board

Na Kyoungwon
Chief Operating Officer, President and Executive Director

2 December 2021

*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 relevant rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement.

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