

SPACKMAN EQUITIES GROUP

Spackman Equities Group Inc.
TSX VENTURE EXCHANGE: SQG

FOR IMMEDIATE RELEASE

SPACKMAN EQUITIES GROUP REPORTS 2013 YEAR END RESULTS

TORONTO, April 30, 2014 – Spackman Equities Group Inc. (the “**Company**” or “**SEGI**”) (TSXV: SQG) today reported its financial results for the year ended December 31, 2013.

Revenue for the year ended December 31, 2013 was \$12,924,424 compared to \$6,234,458 for the same period one year ago, an increase of 107.3% for the year. The increase in revenue is primarily attributable to the commercial success of the film *COLD EYES*, which was produced by SEGI’s subsidiary ZIP Cinema Co., Ltd.

Net profit for the year was \$1,876,755 or \$0.013 per share compared with a net loss of \$913,757 or \$0.007 for fiscal 2012, an increase of 305.4% for the year.

At December 31, 2013 SEGI had \$14.7 million in cash, cash equivalents and marketable securities, or \$0.099 per share. There are 148,900,183 common shares outstanding.

Regarding the results for the fiscal year 2013, Charles Spackman, Chairman and Chief Executive Officer of SEGI said, “We are pleased to announce our 2013 year-end results which increased significantly year-on-year predominantly due to the box office success of *COLD EYES* produced by our subsidiary Zip Cinema. Any production income derived from the 2013 release of *SNOWPIERCER*, which was produced by our subsidiary Opus Pictures, is expected at the end of this current year or next year as the film is still playing in theaters throughout the world. This year, we are looking forward to the release of four films by Zip Cinema and Opus Pictures, and especially to the planned Singapore listing of our subsidiary, Spackman Entertainment Group Limited, expected at the end of June or early July. ”

The audited financial statements for the year ended December 31, 2013 and Management’s Discussion and Analysis of the results, are posted on SEDAR at www.sedar.com.

Highlights of Fiscal 2013

- On July 3, 2013, *COLD EYES*, a crime thriller produced by the Company’s subsidiary Zip Cinema Co., Ltd. (“Zip”), opened at #1 at the Korean box office. With a total budget of approximately KRW 6.7 billion (CAD \$6.8 million), *COLD EYES* eventually sold over 5.5 million tickets and grossed KRW 40 billion (CAD \$40.3 million) at the Korean box office, placing the film as one of the highest grossing domestic films of 2013.
- On July 31, 2013, *SNOWPIERCER*, the critically-acclaimed sci-fi action film produced by the Company’s subsidiary Opus Pictures Limited Liability Company (“Opus”), opened at #1 at the Korean box office, breaking the record for the best non-holiday opening ever and the fastest film to reach 4 million ticket admissions in Korean history. With a production budget of KRW 42 billion (CAD 42.4 million), *SNOWPIERCER* eventually sold over 9.3 million tickets and grossed over KRW 67 billion (CAD \$67.6 million) at the Korean box office. *SNOWPIERCER* is being released worldwide throughout 2014.
- On August 2, 2013, Spackman Entertainment Group Limited (“SEGL”), the entertainment holding subsidiary of the Company, engaged PrimePartners Corporate Finance Pte. Ltd.

as its Full Sponsor for the planned listing on the Catalist board of the Singapore Exchange Securities Trading Limited. The listing is expected to be completed in June/July 2014.

- On September 18, 2013, in preparation for SEGL's planned listing on the Catalist board of the Singapore Exchange, SEGL subscribed for 200,000 common shares, or 50.25%, of Spackman Entertainment Korea Inc. ("SEKI") at a price per share of KRW 5,000 (par value) for a total subscription consideration of KRW 1,000,000,000 (CAD \$1.0 million). SEKI is an investment company incorporated in Korea that makes early-stage investments into films developed and produced by Zip and Opus. The remaining 49.75% of SEKI was owned by the Company until December 23, 2013, when it sold this stake to SEGL (see below).
- On September 24, 2013, in preparation for SEGL's planned listing on the Catalist board of the Singapore Exchange, SEGL purchased 100% of the outstanding shares of Spackman Equities Limited ("SEL"), a holding company that owns 7% of each of Zip and Opus, from the Company, for a consideration of CAD 700,000 in cash. As a result of this transaction, SEGL beneficially owns 100% of Zip and Opus.
- On September 30, 2013, SEGL closed the first tranche of pre-IPO financing by raising a total of USD 2,850,000 (CAD \$3,027,000) by way of a private placement to a group of private investors by (i) issuing 1,850 common shares to a group of private investors at a price of USD 1,000 per share (which is equivalent to a pre-money valuation for SEGL of USD 10 million) for a total equity financing of USD 1,850,000 (CAD 1,965,000) and (ii) issuing two USD 500,000 convertible promissory notes for a total of USD 1,000,000 (CAD \$1,062,000) to two private investors. The convertible notes have a term of two years, bear interest at the rate of 2% per annum and are convertible into common shares of SEGL at a conversion price of USD 1,000 per share at any time prior to maturity. The Company participated in the SEGL private placement by subscribing for 350 common shares of SEGL for USD 350,000 (CAD \$372,000).
- On November 12, 2013, SEGL closed the second tranche of pre-IPO financing by raising an additional USD 1,800,000 (CAD \$1,912,000) by way of a private placement to a group of private investors by (i) issuing 1,300 common shares at a price of USD 1,000 per share (which is equivalent to a pre-money valuation for SEGL of USD 11.85 million) for a total equity financing of USD 1,300,000 (CAD \$1,381,000) and (ii) issuing three convertible promissory notes for a total of USD 500,000 (CAD \$531,000). The convertible notes have the same terms as the notes issued by SEGL in September 2013. After this financing the Company owns 52.7% of SEGL.
- On December 23, 2013 in preparation for the planned listing of SEGL on the Catalist board of the Singapore Exchange, the Company sold all its 198,000 shares, or 49.75%, of its ownership in SEKI to SEGL for CAD \$880,000 in cash. As a result, SEGL owns 100% of SEKI.
- On December 23, 2013 the Company increased its ownership in SEGL by purchasing 800 shares from treasury at USD 1,000 per share for a total subscription price of USD 800,000 (CAD \$850,000). As a result of this subscription the Company owns 55.4% of the outstanding shares of SEGL.
- Effective January 1, 2014, Kyoungwon Na was appointed Chief Financial Officer of the Company replacing Jenifer Cho who resigned as of December 31, 2013. Mr. Na is a member of ISCA (Institute of Singapore Chartered Accountants) and KICPA (Korean Institute of Certified Public Accountants). Prior to joining the Company Mr. Na worked for

over ten years with KPMG in both Korea and Singapore. He has an MBA in Accounting from Seoul National University and a B.Eng. in Material Science and Engineering from Seoul National University. Mr. Na is also the Chief Financial officer of SEGL.

About Spackman Equities Group Inc.

Spackman Equities Group Inc. ("SEGI") is an investment holding company that invests into and develops small/medium-sized growth companies that possess industry-specific know-how or proprietary technologies, primarily in Asia. SEGI also makes investments in selected publicly-traded companies that SEGI believes are attractive investment propositions. The objectives of SEGI are to (i) invest into or acquire businesses with compelling growth potential at attractive valuations, (ii) build a diversified and balanced portfolio of investments, and (iii) deliver the collective value derived from the performance of its portfolio of investments to the shareholders of SEGI. As of April 30, 2014, SEGI's holdings include:

- 44.9% ownership of Spackman Entertainment Group Limited, an entertainment holding company that wholly-owns Zip Cinema Co., Ltd., Opus Pictures Limited Liability Company, and Spackman Entertainment Korea Inc.;
- 100% of SEGI Investments Limited, an investment company that invests into Korean public equities; and
- a selective portfolio of marketable securities.

Visit www.spackmanequities.com for further information.

About Spackman Entertainment Group Limited

Spackman Entertainment Group Limited ("SEGL") is a leading entertainment production company that is primarily engaged in the independent development, production, and financing of theatrical motion pictures in Korea.

Its two wholly-owned motion picture production subsidiaries, namely, Zip Cinema Co., Ltd. ("Zip") and Opus Pictures Limited Liability Company ("Opus"), are two of the most recognized film production labels in Korea, and have originated and produced some of Korea's most commercially successful theatrical films for the past seven years. Films produced by Zip and Opus are theatrically distributed and released in Korea and overseas markets, as well as for subsequent post-theatrical worldwide release in other forms of media, including cable television, broadcast television, IPTV, video-on-demand, and home video/DVD, etc. Zip and Opus' motion pictures are released into wide-theatrical exhibition initially in Korea, and then in overseas and ancillary markets.

Collectively, Zip and Opus produced and released a total of 14 theatrical motion pictures since 2007, the majority of which were profitable and some of which were among the top grossing films in Korea in recent years. Recent theatrical releases of our motion pictures include some of Korea's highest grossing and award-winning films such as *SNOWPIERCER* (2013), *COLD EYES* (2013), and *ALL ABOUT MY WIFE* (2012).

SEGL also owns 100% of Spackman Entertainment Korea Inc. ("SEKI"), an investment company incorporated in Korea that makes early-stage investments into films developed and produced by Zip and Opus. SEKI also owns a majority equity interest in Upper West Inc., the operator of a trendy café lounge in Korea's Gangnam district.

On August 2, 2013, SEGL engaged PrimePartners Corporate Finance Pte. Ltd. as its Full Sponsor to prepare for an initial public offering on the Catalist board of the Singapore Exchange. Through this proposed listing, SEGL plans to raise capital to expand Zip's and Opus' future slate of productions, make further acquisitions of production businesses and brands, and for general working capital. The listing is expected to be completed in June/July 2014.

Visit www.zipcine.com and www.opuspictures.com for further information.

Forward-Looking Statements

Included in this news release may be matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) has in any way approved or disapproved of the contents of this press release.

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