

SPACKMAN EQUITIES GROUP

Spackman Equities Group Inc.
TSX VENTURE EXCHANGE: SQG

FOR IMMEDIATE RELEASE

SPACKMAN EQUITIES GROUP REPORTS THIRD QUARTER 2013 RESULTS

Company records record revenue and net income for the three and nine month periods ended September 30, 2013

TORONTO and HONG KONG, November 28, 2013 – Spackman Equities Group Inc. (“SEGI” or the “Company”) (TSXV: SQG) today announced its financial results for the third quarter and the nine months ended September 30, 2013.

For the third quarter ended September 30, 2013 revenue was \$6.1 million and the net income was \$2.6 million or \$0.017 per share. For the nine months ended September 30, 2013 revenue was \$8.6 million and the net income was \$1.2 million or \$0.008 per share. Both the revenue and net income for the three and nine month periods ended September 30, 2013 are records for the Company.

At September 30, 2013 SEGI had \$5.9 million, or \$0.04 per share in cash or cash equivalents and marketable securities.

Commenting on the third quarter results, Charles Spackman, the Chairman and Chief Executive Officer of SEGI said, *“Due to the excellent box office performance of Zip Cinema’s COLD EYES, the production fee income received to date from the film has provided record revenues and net income for the Company. Opus Pictures’ SNOWPIERCER was one of the highest grossing movies in Korean history, but we do not expect to receive production fee income, if any, from SNOWPIERCER until late next year after it has played worldwide.”* He also added, *“The planned listing of our subsidiary Spackman Entertainment Group Limited in the first half of 2014, if successful, will provide additional capital for our Korea movie businesses and enable Zip Cinema and Opus Pictures to increase their collective slate of films for next year to at least 3 releases.”*

The complete financial statements for the three and nine months ended September 30, 2013, including Management’s Discussion and Analysis of the results, are posted on SEGI’s website, www.spackmanequities.com and are also available on SEDAR at www.sedar.com.

Highlights of the Third Quarter and Subsequent Events

- *COLD EYES*, the summer blockbuster film produced by the Company’s subsidiary Zip Cinema Co. Ltd. was released in Korea on July 3, 2013. Since its release, the movie has sold over 5.5 million tickets at the Korean box office and grossed KRW 40 billion (CAD \$39.8 million), making it one of the highest grossing domestic films of 2013. *COLD EYES* was also selected as the Gala Presentation for the Toronto International Film Festival in September 2013.
- *SNOWPIERCER*, the critically-acclaimed sci-fi action film co-produced by the Company’s subsidiary Opus Pictures Co. Ltd., opened in Korea on July 31, 2013, breaking the record for the best non-holiday opening ever and the fastest to reach 4 million tickets in Korean history. Since its release *SNOWPIERCER* has sold 9.3 million tickets in Korea, grossing over KRW 67 billion (CAD \$66.6 million) at the box office.

- In August 2, 2013 Spackman Entertainment Group Limited ("SEGL"), a 52.7%-owned subsidiary of the Company, engaged PrimePartners Corporate Finance Pte. Ltd. as full sponsor to pursue a potential listing of SEGL on the Catalist board of the Singapore Exchange. The planned listing is targeted for the first half of 2014.
- In September, 2013 SEGL raised USD 2,850,000 by way of a private placement 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) and (ii) issuing two USD 500,000 convertible promissory notes for a total of USD 1 million 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.
- 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 \$994,000). 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 is owned by the Company.
- 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 \$3,006,000) 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) and (ii) issuing two USD 500,000 convertible promissory notes for a total of USD 1,000,000 (CAD \$1,055,000) 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 \$369,000).
- 71,000 common shares of the Company were issued in the third quarter as a result of the exercise of 71,000 warrants at \$0.05 per warrant.
- On November 12, 2013, SEGL closed the second tranche of pre-IPO financing by raising an additional USD 1,800,000 (CAD \$1,899,000) 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) and (ii) issuing three convertible promissory notes for a total of USD 500,000 (CAD \$527,000). 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.
- Effective November 15, 2013 Kyoungwon Na was retained as a financial advisor to the Company. It is intended that he will replace Jenifer Cho as the Chief Financial Officer in the near term when she resigns.

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. Currently, SEGI's holdings include:

- 52.7% ownership of Spackman Entertainment Group Limited, an entertainment holding company that wholly-owns two leading Korean movie production companies, namely, Zip Cinema Co., Ltd. and Opus Pictures Co., Ltd.;
- 49.75% of Spackman Entertainment Korea Inc., an investment company that invests into films developed and produced by Opus and Zip;
- 100% of SEGI Investments Limited, an investment company that invests into Korean public equities;

Visit www.spackmanequities.com for further information.

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Forward-Looking Statements

Included in this news release are 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

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