

# spackmanentertainmentgroup

## NEWS RELEASE

### SPACKMAN ENTERTAINMENT GROUP'S UPCOMING KOREAN MOVIE WITH WORKING TITLE, *SOVEREIGN DEFAULT*, TO BE PRODUCED BY ZIP CINEMA

- *SOVEREIGN DEFAULT*, a Korean financial crisis movie, will be produced by Zip Cinema on the heels of *GOLDEN SLUMBER*
- Film to commence filming at end of 2017 or early 2018 and targeted to open in Korean theatres in the second half of 2018

**Singapore, 4 September 2017** – Spackman Entertainment Group Limited (“**Spackman Entertainment Group**” or the “**Company**” and together with its subsidiaries, the “**Group**”), one of Korea’s leading entertainment production groups, wishes to announce that the next major film by Zip Cinema Co., Ltd. (“**Zip Cinema**”), the Company’s indirect wholly-owned subsidiary, after *GOLDEN SLUMBER* will be *SOVEREIGN DEFAULT* (working title). The film will be distributed by CJ Entertainment.

Against the backdrop of the 1997 Asian Financial Crisis, *SOVEREIGN DEFAULT* is a historical financial thriller depicting the behind-the-scenes story of the tumultuous week leading up to the rescue package agreed upon between the International Monetary Fund (“**IMF**”) and the Republic of Korea to prevent bankruptcy.

*SOVEREIGN DEFAULT* will be Zip Cinema’s next movie after *GOLDEN SLUMBER* and will commence filming at end of 2017 or early 2018. The film is targeted to open in Korean theatres in the second half of 2018 on the heels of the release of *GOLDEN SLUMBER*. In order to take advantage of one of the peak box office weeks of the year and in anticipation of the future easing of China-Korea relations, Zip Cinema has secured the coveted 2018 Chinese New Year holiday (February 2018) for the release of *GOLDEN SLUMBER*.

Mr. Charles Spackman, Executive Chairman & Chief Executive Officer of Spackman Entertainment Group, said, “We are pleased to introduce *SOVEREIGN DEFAULT*, the next major Zip Cinema film after *GOLDEN SLUMBER*, the latter of which has secured the golden box office slot of Chinese New Year. Zip Cinema will have two films released in the 2018 fiscal year and we hope that these timely releases will increase Zip Cinema’s chances of continuing its long streak of commercially successful films.”

The estimated total production budget (including prints and advertising costs) for *SOVEREIGN DEFAULT* is tentatively set at approximately KRW9.7 billion (or US\$8.6 million).

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## About Spackman Entertainment Group Limited

Spackman Entertainment Group Limited (“**SEGL**” or the “**Company**”), and together with its subsidiaries, (the “**Group**”) is a leading entertainment production company that is primarily engaged in the independent development, production, presentation, and financing of theatrical motion pictures in Korea. In addition to our film business, we also make investments into entertainment companies and film funds that can financially and strategically complement our existing core operations. SEGL is listed on the Catalist of the Singapore Exchange Securities Trading Limited under the ticker 40E.

SEGL's Zip Cinema Co., Ltd. (“**Zip Cinema**”) is one of the most recognised film production labels in Korea and has originated and produced some of Korea’s most commercially successful theatrical films, consecutively producing 8 profitable movies since 2009 representing an industry leading track record. Recent theatrical releases of Zip Cinema’s motion pictures include some of Korea’s highest grossing and award-winning films such as *MASTER* (2016), *THE PRIESTS* (2015), *COLD EYES* (2013), and *ALL ABOUT MY WIFE* (2012). For more information on Zip Cinema, do visit <http://zipcine.com>

SEGL also owns Novus Mediacorp Co., Ltd. (“**Novus Mediacorp**”), an investor, presenter, and/or ancillary distributor for a total of 75 films (52 Korean and 23 foreign) including *SECRETLY, GREATLY*, which was one of the biggest box office hits of 2013 starring Kim Soo-hyun of *MY LOVE FROM THE STARS* fame, as well as *FRIEND 2: THE GREAT LEGACY*. In 2012, Novus Mediacorp was also the ancillary distributor of *ALL ABOUT MY WIFE*, a top-grossing romantic comedy produced by Zip Cinema. For more information on Novus Mediacorp, do visit <http://novusmediacorp.com>

Our films 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 TV, broadcast TV, IPTV, video-on-demand, and home video/DVD, etc. We release all of our motion pictures into wide-theatrical exhibition initially in Korea, and then in overseas and ancillary markets.

We also operate a café-lounge called Upper West, in the Gangnam district of Seoul and own a professional photography studio, noon pictures Co., Ltd..

The Company is a 26.2% strategic shareholder of Spackman Media Group Limited (“**SMGL**”). SMGL, a company incorporated in Hong Kong, together with its subsidiaries, is collectively the largest entertainment talent agency in Korea in terms of the number of artists under management. SMGL manages over 60 artists including some of the top names in the Korean entertainment industry and operates its talent management business through renowned agencies such as MS Team Entertainment Co., Ltd., UAA & Co Inc., Fiftyone K Inc., SBD Entertainment Inc., and Kook Entertainment Co., Ltd. Through these full-service talent agencies in Korea,

SMGL represents and guides the professional careers of a leading roster of award-winning actors/actresses in the practice areas of motion pictures, television, commercial endorsements, and branded entertainment. SMGL leverages its unparalleled portfolio of artists as a platform to develop, produce, finance and own the highest quality of entertainment content projects, including theatrical motion pictures, variety shows, and TV dramas. This platform also creates and derives opportunities for SMGL to make strategic investments in development stage businesses that can collaborate with SMGL artists. SMGL is an associate company of the Group.

On 31 March 2017, the Group completed the acquisition of 100% equity interest in Frame Pictures Co., Ltd. ("**Frame Pictures**"). Frame Pictures is a leader in the movie/drama equipment leasing business in Korea. Established in 2014, Frame Pictures has worked with over 25 top directors and provided the camera and lighting equipment for some of Korea's most notable drama and movie projects including *THE LEGEND OF THE BLUE SEA* (2016) featuring Jeon Ji-hyeon and Lee Min-ho, as well as *VETERAN* (2015), the number one movie at the Korean box office in 2015 starring Yoo Ah-in.

For more details, do visit <http://www.spackmanentertainmentgroup.com/>

### **Investor & Media Contact**

#### **Spackman Entertainment Group Limited**

Ms Jasmine Leong

Tel: +65 6694 4175

Email: [jasmine.leong@spackmangroup.com](mailto:jasmine.leong@spackmangroup.com)

*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.*

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*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](mailto:sponsorship@ppcf.com.sg)).*