

NEWS RELEASE

SPACKMAN ENTERTAINMENT GROUP TO ACQUIRE MAJORITY STAKE IN NOON PICTURES

- *Provides cost synergies with movie production business and Breakfastfilm Co., Ltd.*

Singapore, 12 November 2014 – 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, announced today that it has entered into a subscription agreement (the “**Agreement**”) to acquire 20,000 newly issued common shares, or 60.24% of the enlarged issued and paid-up share capital of noon pictures Co., Ltd. (“**Noon**”), for a total cash consideration of KRW 100 million (equivalent to SGD120,000 based on the exchange rate of KRW1:SGD0.0012) (the “**Consideration**”) (the “**Subscription**”). Noon will become a subsidiary of the Company upon completion of the Subscription.

The Consideration was arrived at between the Company and Noon after arm’s length negotiations and on a willing buyer, willing seller basis, after taking into account, amongst others, the net asset value of Noon of KRW 66,000,000 (equivalent to USD60,060 and SGD79,200 based on the exchange rates of KRW1:USD0.00091 and KRW1: SGD0.0012 respectively) based on the unaudited consolidated financial statements of Noon for the nine months financial period ended 30 September 2014, and the potential cost synergies from the Subscription. The Consideration will be paid entirely by cash upon completion of the Subscription and will be funded by the proceeds from the Company’s initial public offering.

Noon is a professional photography studio servicing corporate clientele in film and TV production, media, magazines, advertising, and agency pictures. Noon has provided high end photography services to clients such as Forbes, Bloomberg, Businessweek, Getty Images, and Noon’s list of celebrity clients is a roll call of Korea’s most famous people including President Lee Myung-bak, UN Secretary General Ban Ki-Moon, and entertainment stars such as Rain, Jung Woo-sung, and Kim Hye-soo.

Mr. Richard Lee, Head of Business Development, Spackman Entertainment Group said, “We felt a strategic need to bring in high-end photography capabilities within our Group as we believe it can provide significant synergies with our existing

businesses of producing movies, music videos, and commercials, which all involve much high-quality photography work. Because our existing businesses currently outsource a significant amount of such services to third parties, we believe possessing such photography capabilities in-house will enhance our cost effectiveness, and, ultimately, contribute an additional revenue stream to the Group. In addition, we plan to develop Noon as an agency representing renowned photographers in Korea.”

About Spackman Entertainment Group Limited

Spackman Entertainment Group Limited (“**SEGL**”, 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. SEGL is listed on the Catalist of the Singapore Exchange Securities Trading Limited under the ticker 40E.

Our two motion picture production subsidiaries, namely, Zip Cinema Co., Ltd. (“**Zip Cinema**”) and Opus Pictures Limited Liability Company (“**Opus Pictures**”), 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 7 years. 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 television, broadcast television, IPTV, video-on-demand, and home video/DVD, etc. We release most of our motion pictures into wide-theatrical exhibition initially in Korea, and then in overseas and ancillary markets.

Zip Cinema and Opus Pictures have, collectively, produced and released a total of 17 theatrical motion pictures since their incorporation, some of which were among the top grossing films in Korea. Recent theatrical releases of our motion pictures include notable box office successes such as *SNOWPIERCER* (2013), *COLD EYES* (2013), and *ALL ABOUT MY WIFE* (2012).

The Group also owns a 51% majority stake in Breakfastfilm Co., Ltd. (“**Breakfastfilm**”), a leading marketing and media company that specializes in the production of TV/new media commercials and K-pop music videos in Korea. Founded in 2004, Breakfastfilm has produced some of Korea’s most well-known TV commercials for major multinational clients such as Samsung, Hyundai Motors, LG, Coca-Cola, McDonald, Adidas as well as other major Korean corporate brands. Moreover, as a leading producer of K-pop music videos, Breakfastfilm has produced many of Korea's most popular music videos including Wonder Girls' *Nobody*, Girls Generation's *Genie*, 2PM's *Without You*, Miss A's *Breathe*, Rain's *I'm Coming*, Super Junior's *Bonamana*, Shinee's *Everybody*, and JYP's *No Love No More*. (www.breakfastfilm.com)

Secondarily to our core production business, we also make investments into entertainment companies and film funds that can financially and strategically complement our existing core operations: we operate a café-lounge called Upper West, in the Gangnam district of Seoul; and produce documentary programmes for broadcast and cable television.

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

Important Notice

The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 22 July 2014. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”).

This press release has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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