

# spackmanentertainmentgroup

NEWS RELEASE

## **SPACKMAN ENTERTAINMENT GROUP RETURNS TO PROFITABILITY, POSTING US\$3.52 MILLION IN TOTAL COMPREHENSIVE INCOME FOR FY2024**

- The Group recorded US\$3.52 million in total comprehensive income for FY2024 as compared to a total comprehensive loss of US\$8.47 million for FY2023
- The turnaround was mainly due to an increase of US\$6.53 million in other income and gains, primarily driven by a US\$5.96 million reversal of an impairment loss on the share of results of the Group's 43.88%-owned associated company, Spackman Media Group Limited
- The reversal is attributable to the successful listing of Crystal Planet Limited, one of Spackman Media Group Limited's subsidiaries, through a reverse takeover transaction on the TSX Venture Exchange

**Singapore, 28 February 2025** – Spackman Entertainment Group Limited (the “**Group**”), one of Korea's leading entertainment production groups founded in 2011 by global media & technology investor Charles Spackman, wishes to announce that the Group returned to profitability, recording US\$3.52 million in total comprehensive income for the financial year ended 31 December 2024 (“**FY2024**”) as compared to a total comprehensive loss of US\$8.47 million for the financial year ended 31 December 2023 (“**FY2023**”).

The turnaround was mainly due to an increase of US\$6.53 million in other income and gains year-on-year to US\$6.56 million for FY2024, which was primarily driven by the reversal of an impairment loss on the share of results of the Group's 43.88%-owned associated company, Spackman Media Group Limited (“**SMGL**”), by US\$5.96 million. This was in relation to the successful listing of Crystal Planet Limited, one of Spackman Media Group Limited's subsidiaries, through a reverse takeover transaction on the TSX Venture Exchange, as announced by the Group on December 6, 2024.

The Group's wholly-owned indirect subsidiary Studio Take Co., Ltd. (“**Studio Take**”) released the Korean adaptation of the Taiwanese hit *YOU ARE THE APPLE OF MY EYE* on 21 February 2025 in Korean theatres. The romance film remake originally premiered at the 29<sup>th</sup> Busan International Film Festival in October 2024. Studio Take plans to release an upcoming film project titled *THE GUEST*, which is currently in post-production and tentatively scheduled for release in late 2025 or early 2026. The film is based on the short film with the same title directed by Yeon Je-gwang, which was invited to the 2016 Cannes Film Festival.

To sustain the Group's business operations amidst the current slowdown in the Korean movie industry, the Group plans to continue to streamline its existing operations, and explore new business initiatives as well as strategic alternatives.

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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 one of Korea’s leading entertainment production groups. SEGL is primarily engaged in the independent development, production, presentation, and financing of theatrical motion pictures in Korea.

The Company was founded in 2011 by renowned media and technology investor Charles Spackman who served as the Company’s Executive Chairman until 2017. For the past two decades, Mr. Charles Spackman has been a powerhouse in the Korean entertainment industry starting in the early 2000’s with the pioneering success of Sidus Pictures, the largest movie production company at the time and the first to be listed in Korea. Mr. Spackman is also the Founder, Chairman and Chief Executive Officer of the global investment firm, Spackman Group. For more information, please visit [charlesspackman.com](http://charlesspackman.com) and [spackman-group.com/charlesspackman](http://spackman-group.com/charlesspackman).

Since its founding, SEGL had produced more than 30 major motion pictures including a number of the highest grossing and award-winning films in Korea, namely *#ALIVE* (2020), *CRAZY ROMANCE* (2019), *DEFAULT* (2018), *MASTER* (2016), *THE PRIESTS* (2015), *SNOWPIERCER* (2013), *COLD EYES* (2013) and *ALL ABOUT MY WIFE* (2012).

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 online streaming, cable TV, broadcast TV, IPTV, video-on-demand, and home video/DVD, etc. Generally, we release our motion pictures into wide-theatrical exhibition initially in Korea, and then in overseas and ancillary markets.

The Group also invests into and produces Korean television dramas. In addition to our content business, we also own equity stakes in entertainment-related 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.

### **Production Labels**

SEGL owns a 100% equity interest in Studio Take Co., Ltd. (“**Studio Take**”) which produced *STONE SKIPPING* (2020) and *THE BOX* (2021). One of its films, *A MAN OF REASON* (2023), premiered in the US at the 42<sup>nd</sup> Hawaii International Film Festival. The film was also invited to the 47<sup>th</sup> Toronto International Film Festival, the largest film festival in North America, and the 55<sup>th</sup> Sitges Film Festival, one of the world's top

three genre film festivals. Produced by Studio Take, the Korean adaptation of the Taiwanese hit *YOU ARE THE APPLE OF MY EYE* premiered at the Korean theatres on 21 February 2025. The romance film remake originally premiered at the 29<sup>th</sup> Busan International Film Festival in October 2024. Studio Take shall also release an upcoming film, *THE GUEST*, which is at the post-production stage and scheduled to be released in the second half of 2025 or in 2026.

The Company owns a 20% equity interest in The Makers Studio Co. Ltd., which plans to produce and release four upcoming films, the first of which will be *THE ISLAND OF THE GHOST'S WAIL*, a comedy horror film.

### ***Talent Representation***

The Company holds an effective shareholding interest of 43.88% in Spackman Media Group Limited (“**SMGL**”). SMGL, a company incorporated in Hong Kong, together with its subsidiaries, is collectively one of the largest entertainment talent agencies in Korea in terms of the number of artists under management, including some of the top names in the Korean entertainment industry. SMGL operates its talent management business through renowned agencies such as MSteam Entertainment Co., Ltd., SBD Entertainment Inc., UAA&CO Inc. and Play Content 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 associated company of the Company. For more information, please visit [spackmanmediagroup.com](http://spackmanmediagroup.com).

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### **Investor & Media Contact**

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