

SPACKMAN EQUITIES GROUP

Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations and financial position of Spackman Equities Group Inc. ("SEGI" or the "Company"). It is supplementary information and should be read in conjunction with the Company's financial statements and accompanying notes, which are prepared on a consolidated basis, for the three month period ended March 31, 2013 and for the year ended December 31, 2012.

SEGI is a publicly-traded company listed on the TSX Venture Exchange under the symbol "SQG". Prior to October 31, 2011 the Company's name was Centiva Capital Inc. ("Centiva"). Centiva was listed on the TSX Venture Exchange under the symbol "CVC".

On September 30, 2011, a plan of arrangement (the "Arrangement") was completed pursuant to Section 192 of the Canada Business Corporations Act, whereby Centiva and a wholly-owned subsidiary of Centiva, Aylen Capital Inc. ("Aylen") entered into an agreement to distribute the existing assets of Centiva to shareholders by way of the Arrangement. Under the terms of the Arrangement, all of the existing assets and liabilities of Centiva were transferred to Aylen in exchange for shares of Aylen and a \$842,832 promissory note. The Arrangement was approved by Centiva shareholders at a special meeting held on September 23, 2011 and by the Superior Court of Justice on September 27, 2011. The effective date of the transfer was October 31, 2011. On the same date Centiva changed its name to Spackman Equities Group Inc.

Centiva transferred all of its then existing assets and liabilities, other than those relating to the new equity and tax losses, to Aylen in exchange for common shares of Aylen. The assets which were transferred to Aylen from Centiva consisted of cash, an equity interest in a technology-based company, VFM Leonardo Inc., a technology-based business, Grapevine Solutions, and a portfolio of marketable securities.

FORWARD-LOOKING STATEMENTS

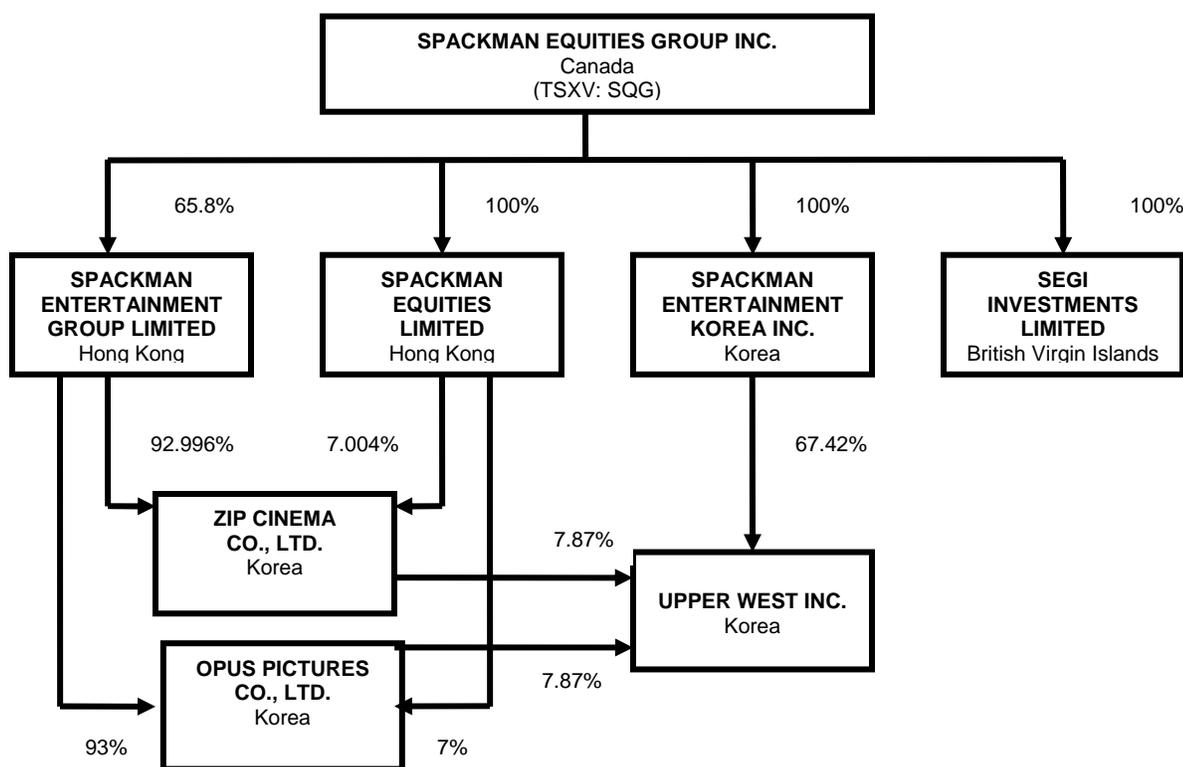
Included in this MD&A are matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There 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.

HIGHLIGHTS OF FIRST QUARTER 2013

- The Company extended the date of maturity of the US \$200,000 promissory note from Opus by one year to January 31, 2014;
- The Company paid a \$63,216.67 performance bonus to Charles Spackman. This amount represents 15% of the net realized gains from investment trading activities in the prior year by the Company to which Mr. Spackman is entitled under his employment contract.

STRUCTURE AND HOLDINGS

The following chart shows the structure and holdings of the Company as of the date of this MD&A:



Opus Pictures

Opus Pictures Co., Ltd. ("Opus") was established on August 12, 2005 in the Republic of Korea by renowned movie producer, Tae Hun Lee. Opus is recognized as one of the leading independent developer, producer, and investor of theatrical motion pictures in Korea. In 2010, Opus produced and released *THE MAN FROM NOWHERE*, the biggest box office success of the year with 6.9 million box office tickets sold domestically and one of the highest grossing movies in Korean movie history. Opus licenses its films to ancillary markets including cable, broadcast television, and home video/DVD. Its movies are distributed and shown throughout Asia.

Opus's production capabilities consist of the originating and financing of motion pictures, as well as the development of the screenplay and the actual filming activities and post-filming editing/post-production process. Opus works in cooperation with Korea's major distribution companies for the release of its films and, at times, participates in its productions as an investor. Opus also opportunistically acquires distribution rights to motion pictures produced by third parties for distribution in theatrical, video and television markets in Korea.

Opus is the co-producer of *SNOWPIERCER*, a Hollywood sci-fi action movie with a budget of USD 50 million, due to be released worldwide in August 2013, and starring Chris Evans (*CAPTAIN AMERICA*), Ed Harris (*MAN ON THE LEDGE*), John Hurt (*HARRY POTTER* Series) as well as Academy Award winner Octavia Spencer. The director is Bong Joon-Ho, one of the most celebrated Korean film directors. Opus will be one of the first Korean movie production companies to produce a Hollywood production of this magnitude.

Opus' principal office is located at 3F, Proom Building, 82 Nonhyun-Dong, Gangnam-Gu, Seoul, Korea 135-818. www.opuspictures.com

Management of Opus

Mr. Tae Hun Lee is the Founder, Chief Executive Officer and Chief Producer of Opus Pictures. Mr. Lee has produced some of Korea's major international award-winning films such as *SYMPATHY FOR LADY VENGEANCE* (2005), which is currently being remade by Universal Pictures for the U.S. market, and *I AM A CYBORG, BUT THAT'S OK* (2006). After founding Opus, Mr. Lee produced *A FROZEN FLOWER* in 2008, a highly acclaimed and controversial epic melodrama set in the Koryo Dynasty, and *THE MAN FROM NOWHERE* (2010), an action thriller which was Korea's biggest box office draw of 2010, selling 6.9 million tickets at the domestic box office. Currently, Mr. Lee is producing the USD 50 million Hollywood blockbuster, *SNOWPIERCER*, with internationally renowned directors Park Chan-wook and Bong Joon-ho, due to be released in August 2013. Prior to establishing Opus Pictures in 2005, Mr. Lee was the CEO of Moho Films, a leading Korean film production company established in partnership with Park Chan-Wook and other renowned Korean directors. Mr. Lee also worked at PMC Pictures, one of the leading musical production companies in Korea. He graduated with a B.A. from Sogang University in Korea, and a Master's degree in European Film Studies from Edinburgh University in the U.K.

The following are the shareholders of Opus as of the date of this MD&A:

<u>Shareholder</u>	<u>Number of Common Shares Owned</u>	<u>% Ownership</u>
Spackman Entertainment Group Limited	25,110	93%
Spackman Equities Limited	1,890	7%
TOTAL	27,000	100%

Zip Cinema

Zip Cinema Co., Ltd. ("Zip") is a Korean movie production firm founded by veteran film producer Eugene Lee, who was named in 2007 as one of the world's "10 Producers to Watch" by Variety, the leading Hollywood journal. The company was incorporated on December 23, 2005, in the Republic of Korea. Zip engages in the development, production, financing, and distribution of theatrical motion pictures with a strong commitment to bringing original content to moviegoers from the most innovative Korean filmmakers. From its early days, Zip has achieved notable critical and box office success with such hits as *VOICE OF A MURDERER* (2006), which sold 3.25 million tickets at the domestic box office and *HAPPINESS*, a film that premiered at the Toronto International Film Festival in 2007. More recently, *WOOCHI* (2009), with 6.2 million tickets sold domestically, became one of the highest grossing movies in Korean movie history and also achieved significant success in overseas markets. *HAUNTERS* (2010) also achieved the milestone of over 2.5 million tickets sold domestically. Zip's most recent release, *ALL ABOUT MY WIFE*, opened in Korean theatres in May 2012, and has sold

over 4.6 million tickets (and grossing over KRW 34.2 billion) domestically, becoming Korea's highest-grossing romantic comedy of all time, and cementing Zip's industry-wide reputation as a serial hit-maker. Zip's next film, *COLD EYES*, a highly-anticipated Korean crime thriller, is due to be released in July 2013. Films produced by Zip are also licensed to ancillary markets including new media, cable, broadcast television, and home video/DVD and its films are distributed and shown in Korea and internationally.

The office of Zip is located at 4F, Proom Building, 82 Nonhyun-Dong, Gangnam-Gu, Seoul, Korea 135-818. www.zipcine.com

Management of Zip

Ms. Eugene Lee is the Founder, Chief Executive Officer and Head Producer of Zip Cinema. Ms. Lee commenced her film career as Marketing Director of B.O.M. Films, another major Korean film label. She also worked as an advertising executive at KORAD, one of the largest advertising agencies in Korea at the time. Before establishing Zip Cinema, she has produced several major films, virtually all of which achieved critical and commercial success domestically and abroad. Her production track record includes *THE UNINVITED* (2003), *UNTOLD SCANDAL* (2003), and *A BITTERSWEET LIFE* (2005). Ms. Lee's talent for producing hit movies continued after the founding of Zip and her track record led Variety to name her as one of the "10 Producers to Watch" in the world in 2007. After establishing Zip Cinema at the end of 2005, Ms. Lee produced some of Korea's biggest box office hits, including *VOICE OF A MURDERER* (2006), which sold 3.25 million tickets at the domestic box office, and *HAPPINESS* (2007), a film that premiered at the Toronto International Film Festival in 2007. More recently, Ms. Lee produced *WOOCHI* (2009), which was the #1 Korean film of 2009 at the domestic box office selling 6.5 million tickets. *HAUNTERS* (2010) also achieved over 2.5 million tickets domestically, establishing Zip Cinema's leading position in the industry. Zip's most recent release, *ALL ABOUT MY WIFE* (2012) sold over 4.6 million tickets domestically (grossing over KRW 34.2 billion), becoming one of Korea's highest-grossing romantic comedy of all time. Ms. Lee graduated with a B.A. from Ewha Women's University in Korea.

The following are the shareholders of Zip as of the date of this MD&A:

<u>Shareholder</u>	<u>Number of Common Shares Owned</u>	<u>% Ownership</u>
Spackman Entertainment Group Limited	15,614	92.996%
Spackman Equities Limited	1,176	7.004%
TOTAL	16,790	100%

RESULTS OF OPERATIONS

For the first quarter ended March 31, 2013 (the "current quarter") the Company had revenue of \$426,000 compared with \$184,000 for the first quarter of 2012. Revenue for the current quarter from the film production and distribution revenues of Opus and Zip which were \$124,000, as well as revenues of \$123,000 from the investment trading of public equities and other income of \$178,000.

General and administrative expenses totalled \$411,000 for the current quarter compared with \$1,729,000 for the year ended December 31, 2012 and \$200,000 for the first quarter of 2012. The increase was mainly the result of including the general and administrative expenses from the Opus and Zip businesses. In addition for the current quarter the Company had direct production costs of \$200,000 (\$235,000 for first quarter of 2012) and selling expenses of \$555,000 (\$333,000 for first quarter of 2012).

As a result of the foregoing, the Company recorded a net loss of \$1,011,000 (\$0.007 per share) for the current quarter compared with a net loss of \$1,604,000 (\$0.0018 per share) for the first quarter of 2012. The Company reported a net comprehensive loss of \$1,031,000 for the current quarter compared with a net comprehensive loss of \$1,624,000 for the first quarter of 2012.

SUMMARY OF SELECTED QUARTERLY INFORMATION

	Quarter to March 31 2012	Quarter to December 31 2012	Quarter to September 30 2012	Quarter to June 30 2012	Quarter to March 31 2012	Quarter to December 31 2011	Quarter to September 30 2011	Quarter to June 30 2011
Revenue								
Sales	124,052	905,307	1,179,747	2,377,557	178,910	(375,120)	131,337	\$103,143
Interest and other income	178,435	150,966	51,119	66,158	19,564	41,456	3,596	4,542
Gain (loss), realized and unrealized	123,128	508,563	12,621	(45,433)	(5,300)	303,428	(306,009)	(20,309)
Net Income (Loss)								
Total	(1,011,127)	(1,206,685)	70,475	1,338,706	(1,116,253)	(133,714)	(349,816)	(89,965)
Per share	(0.007)	(0.017)	0.00	0.02	(0.01)	(0.002)	(0.008)	(0.001)
Per share (diluted)	(0.007)	(0.017)	0.00	0.02	(0.01)	(0.002)	(0.008)	(0.001)
<i>Other Comprehensive Income (Loss), being increase (decrease) in fair value of publicly-traded investments available for sale</i>								
	(19,639)	31,299	(82,981)	89,447	(47,816)	-	269,889	(8,000)
Comprehensive (Loss) income								
	(1,030,766)	(1,175,386)	(12,506)	1,428,153	(1,164,069)	(133,714)	(79,927)	(97,965)

LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES

Working capital at March 31, 2013 was \$(414,000) compared with \$(32,000) at December 31, 2012 and \$(1,231,000) at the end of the first quarter of 2012. The increase from the first quarter of 2012 is mainly the result of equity financing in the second quarter of 2012.

Current liabilities were \$8,573,000 at March 31, 2013 compared with \$8,915,000 at December 31, 2012 and \$3,129,000 at the end of the first quarter of 2012.

Cash, cash equivalents and marketable securities were \$4,447,000 at March 31, 2013 compared with \$6,745,000 at December 31, 2012 and \$1,227,000 at the end of the first quarter of 2012.

The Company's capital resources consist of cash, cash equivalents and marketable securities, which are used to fund the Company's financial requirements. The company's general and administrative expenses, substantially all of which are committed and non-discretionary in nature, were \$411,000 for the first quarter of 2013, \$1,729,000 for the year 2012 and \$200,000 for the first quarter of 2012.

ANALYSIS OF FINANCIAL CONDITION AND FINANCIAL PERFORMANCE

The financial condition of the Company at the end of the first quarter of 2013 was largely unchanged from the financial condition at the end of 2012. At March 31, 2013, the Company had cash, cash equivalents and marketable securities of \$4,447,000 (December 31, 2012 \$6,475,000 and March 31, 2012 \$1,227,000) and total liabilities, current and long-term, of \$8,573,000 (December 31, 2012 \$8,927,000 and March 31, 2012 \$3,129,000).

DIRECTORS AND OFFICERS COMPENSATION

The following table sets out all compensation paid to directors of the Corporation for their services as directors in the first quarter of 2013.

	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Name	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Brian Hemming	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Pennal	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Charles Spackman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Martin Mohabeer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Lee	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Mr. Spackman is entitled to receive \$120,000 US annually as Chairman and Chief Executive Officer under his employment contract with the Company. Mr. Spackman received \$30,000 US in the first quarter of 2013 as Chairman and Chief Executive Officer. Mr. Spackman is also entitled under his employment contract (i) to receive 15% of any investment proceeds in excess of the initial costs of such investment resulting from the disposition of any current or future venture investment and (ii) to be issued options to purchase up to 5% of the outstanding shares of the Company. Mr. Spackman received a payment of \$63,000 in the first quarter of 2013 which represented 15% of the net realized gains from investment trading activities. No options have been issued to Mr. Spackman by the Company.

Mr. Pennal received \$15,000 in the first quarter of 2013 as Vice President.

Jenifer Cho received \$13,500 in the first quarter of 2013 as Chief Financial Officer.

RISK FACTORS AND RISK MANAGEMENT

SEGI shareholders and potential investors in SEGI should carefully consider the following risk factors and all the other information contained in this MD&A when evaluating SEGI and its common shares.

An investment in the Company's shares involves a number of risks, many of which are beyond its control. The risks and uncertainties set out below are all of the known risks which are deemed to be material to the Company's business or the results of its operations. When reviewing forward-looking statements and other information contained in this prospectus, investors and others should carefully consider these factors, as well as other uncertainties, potential events and industry-specific factors that may adversely affect the Company's future results. If any of these risks should actually occur, the

Company's business, financial condition, results of operations, cash flows and prospects could be harmed. Such risks and uncertainties are not the only ones the Company faces. Additional risks and uncertainties of which the Company is currently unaware or that are deemed immaterial may also adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

Liquidity and Negative Cash Flows

Revenues from the film production businesses owned by the Company are very unpredictable and the Company may experience negative cash flow from operating activities. If that is the case, the Company will have to fund its operations with its cash on hand, cash equivalents and marketable securities. The Company's cash on hand, cash equivalents and marketable securities at March 31, 2013 was \$4,447,000. This amount should be adequate to continue to fund the Company's operations for the foreseeable future. If the Company had to raise capital to fund its operations or to make further investments in its businesses it may have to sell assets, or raise funds through the sale of additional equity or a combination of those two things. There may not be a ready market for the sale of its assets and it may not be possible to issue additional shares or other securities, or the issue of additional shares or other securities if it were to be possible may result in significant dilution to the interests of existing shareholders.

Opus, Zip, SIL, Spackman Entertainment Korea Inc. and Upper West Inc. are all at a relatively early stage of development and will likely require additional funding to continue operations or to develop their business plans until they become self funding. The Company would have to use its cash, cash equivalents and marketable securities to provide any such additional funding.

Limited Diversification of Investments

Due to the small size of the Company and the fact that it has only a limited number of investments, the Company is subject to a greater risk of a downturn in one or more of its investments. A concentration of the Company's invested funds in a limited number of businesses –in particular the film production business in Korea - means that in the event that any such business or industry or investment is unsuccessful or experiences a downturn, this will likely have a material adverse effect on the Company's business, results from operations, and financial condition. It also means that the Company is more exposed to business cycles than it would be if it owned a larger number of investments which were diversified over various industries with differing business cycles in different geographic areas.

Industry Risks

Each of the Company's investees is subject to the risks inherent in the industry in which it operates. In the case of Opus and Zip, their businesses are very dependant on the strength of the Korean film industry and their ability to continue to finance and make successful, profitable movies. Illegal piracy of films and illicit internet downloads of films are also risks which will continue to threaten the Korean film industry.

Competition

Opus and Zip face intense competition in their respective markets, including competition from other companies some of whom have greater financial and other resources, and more advanced technological development. In the case of Opus and Zip, the movie production industry is a word-wide industry and films made in Hollywood, India and many other countries compete with Korean films on the worldwide stage for viewership. There can be no assurance that they will be able to successfully compete against their respective competitors or that such competition will not have a material adverse effect on their businesses, financial condition, results of operations and cash flows.

Currency Fluctuations

The Company is exposed to fluctuations in the value of the currencies of the Republic of Korea, the Special Administrative Region of Hong Kong, Canada and the United States. The Company does not use currency derivatives to hedge against adverse currency fluctuations.

Legal Claims and Other Contingencies

The Company and its investee companies may become parties to law suits, claims and litigation arising in the ordinary course of business. Such law suits could result in significant costs and the outcome of such law suits could have a material negative impact on the Company's financial position, operating results, or the Company's ability to continue to carry on its business activities.

Lack of Market for the Company's Shares

Although the Company's common shares are listed and traded on the TSX Venture Exchange, there may not be a liquid market for the shares and any market price for the shares may not reflect the underlying value of the Company's business and assets.

Economic Conditions in Korea

The majority of the Company's operations and assets are located in the Republic of Korea through its ownership of Opus, Zip which are based in Korea and Upper West Inc. which operates a café and lounge in Seoul, Korea. As a result, the Company is subject to political, economic, legal and regulatory risks specific to Korea. From early 1997 until 1999, Korea experienced a significant financial and economic downturn, from which it has now recovered to a large extent.

Tensions with North Korea

Relations between the Republic of Korea and North Korea have been tense throughout Korea's modern history. The level of tension between the two Koreas has fluctuated and may increase or change abruptly as a result of current and future events. In recent years, there have been heightened security concerns stemming from North Korea's nuclear weapons and long-range missile programs and increased uncertainty regarding North Korea's actions, particularly in light of the recent leadership change, and possible responses from the international community. Tensions have escalated on the Korean peninsula, and there can be no assurance that the level of tension will not escalate further in the future.

Any further increase in tensions which may occur, for example, if military hostilities occur or North Korea experiences a leadership or economic crisis, could have a material adverse effect on our the Company's operations and the market value of its common shares.

Financial Instability in Other Countries

The Korean market and the Korean economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has adversely affected the Korean economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries. A loss of investor confidence in the financial systems of emerging and other markets may cause increased volatility in Korean financial markets. It is possible that the financial events of the type that occurred in emerging markets in Asia in 1997 and 1998 will happen again which would have an adverse effect on the market value of the Company's common shares.

INTERNAL CONTROLS

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

International Financial Reporting Standards

The Company's financial statements for the first quarter ended March 31, 2013 and for the year ended December 31, 2012 and the comparative information presented in such financial statements have been prepared in accordance with IFRS applicable to the presentation of financial statements.

STRATEGY AND FUTURE DIRECTION

The Company's strategy and focus is to (i) identify and acquire small/medium-sized growth companies, primarily in the Republic of Korea, that possess proprietary know-how or technologies and a track record of profitable operations; (ii) assist the management of each acquired company to enhance its value; (iii) originate collaboration amongst the portfolio of acquired companies to create new opportunities for one another and leverage off each others' capabilities and resources; and (iv) reflect the collective value derived from the performance of the acquired businesses on the share price of the Company.

Moving forward SEGI will continue to work with the managements of Opus and Zip to enhance the value of their businesses.

SEGI understands that the managements of Opus and Zip have a deeper understanding and knowledge of the specific business and sector in which it operates. Therefore, SEGI plans to actively work with the managements of Opus and Zip to identify particular areas in which the SEGI management can help enhance value. Such areas include:

(1) *Financing Alternatives*. SEGI will provide guidance and support to Opus, and Zip in areas such as corporate finance, mergers, acquisitions, divestitures, capital markets, financial reporting, accounting and treasury operations.

(2) *Strategic Guidance*. SEGI will provide strategic guidance to Opus and Zip regarding market positioning, business model development and market trends.

(3) *Cross-Border Expansion*. SEGI believes that the multinational business experience of the SEGI management will help Opus and Zip expand their businesses into new markets geographically. The SEGI management will provide regulatory, financial, and operational support in new local markets.

(4) *Business Relationships*. SEGI will provide new business relationships to Opus and Zip throughout various parts of the world which may result in potential business opportunities, strategic alliances/partnerships, joint marketing efforts, acquisitions, and other transactions.

(5) *Executive Recruiting and Human Resources*. SEGI will assist Opus and Zip in recruiting key executive talent by leveraging the network of contacts of the SEGI management.

SEGI will also opportunistically make investments in selected small-capitalization publicly-traded companies that the Company believes are attractive investment propositions, or undervalued relative to their underlying financial fundamentals and operating performance. After making an investment into such publicly-traded companies, SEGI plans to encourage and implement such measures as changes in management strategy, business diversification, cost cutting, strategic mergers & acquisitions, capital restructuring, improvements in investor relations activities, and other initiatives typically undertaken by corporate restructuring specialists, in order to seek capital appreciation. Such small-cap stocks targeted by SEGI are investment opportunities that are normally overlooked by institutional investors (i.e. private equity funds, hedge funds, special situations funds, etc.) due to their small size and relatively negligible presence in the market, making such opportunities an attractive niche for SEGI to exploit without significant competition.

The ultimate objective of the Company will be to reflect the collective value derived from the performances of Opus and Zip and its other investments in the Company's share price.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares and an unlimited number of preference shares issuable in series. As at March 31, 2013 and as at the date of this MD&A, there were outstanding 148,829,183 common shares, options to acquire an additional 1,286,000 common shares and warrants to acquire 756,000 common shares.

OTHER INFORMATION

Additional information related to the Company may be found on SEDAR at www.sedar.com.

May 29, 2013