SPACKMANEQUITIESGROUP

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 for the three and nine month periods ended September 30, 2014, and for the year ended December 31, 2013.

SEGI is a publicly-traded company listed on the TSX Venture Exchange under the symbol "SQG".

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. SEGI's holdings include:

- 39.1% ownership of Singapore-incorporated Spackman Entertainment Group Limited ("SEGL"), which is listed on the Catalist of the Singapore Exchange (ticker: 40E) and is a leading Korean film and entertainment company that wholly-owns Zip Cinema Co., Ltd., Opus Pictures Limited Liability Company, and Spackman Entertainment Korea Inc.;
- 100% of SEGI Investments Limited, an investment company that invests into public equities; and
- marketable securities.

CHANGES IN ACCOUNTING TREATMENT

The Company's financial statements for the three and nine month periods ended September 30, 2014 reflect the following changes in accounting treatment.

As described in Note 13 of the Notes to the Company's financial statements for the three and nine months ended September 30, 2014, the Company has adopted the Investment Entity Amendment to IFRS 10 effective for annual periods on or after January 1, 2014, and accordingly the Company is now presented as an Investment Entity in accordance with IFRS 10. As a result, the Company does not consolidate subsidiaries unless they provide investment related services that are related to the management of the Company's investment objectives. Subsidiaries, which are incorporated for the purpose of holding and/or managing the Company's portfolio holdings, are consolidated, as they qualify as providing investment related services. These companies have very narrow objectives and operations, and are primarily set up to hold the Company's investments and providing a vehicle for the onward acquisition or sale of the Company's investments. Currently, the Company has one such investment, i.e. SEGI Investments Limited, BVI, and there are no minorities, as it is wholly owned.

No portfolio investments are consolidated regardless of the Company's extent of holdings and exercise of control in these companies, since the Company meets the definition of an Investment Entity, and instead fair values these investments, with the resultant fair value changes recognized in profit or loss. These amendments have changed the presentation of the Company's financial statements (no longer prepared on a consolidated basis, except for consolidating SEGI Investments Limited, BVI), and have significantly increased the disclosures around the investments held by the Company.

The Company has prepared a third statement of financial position as at January 1, 2013, as the adoption of the Amendment to IFRS 10 has a significant impact on the presentation of the financial statements on the earliest statement of financial position, as required by IAS 1, Presentation of Financial Statements.

Reconciliations of the statements of financial position, operations and comprehensive loss, before and after the adoption of the Amendment to IFRS 10, are set out in the Notes to the financial statements for the three and nine months ended September 30, 2014.

The difference between the carrying value of the derecognized net assets and the fair value of the recognized investment was recorded to deficit as at January 1, 2013.

FORWARD-LOOKING STATEMENTS

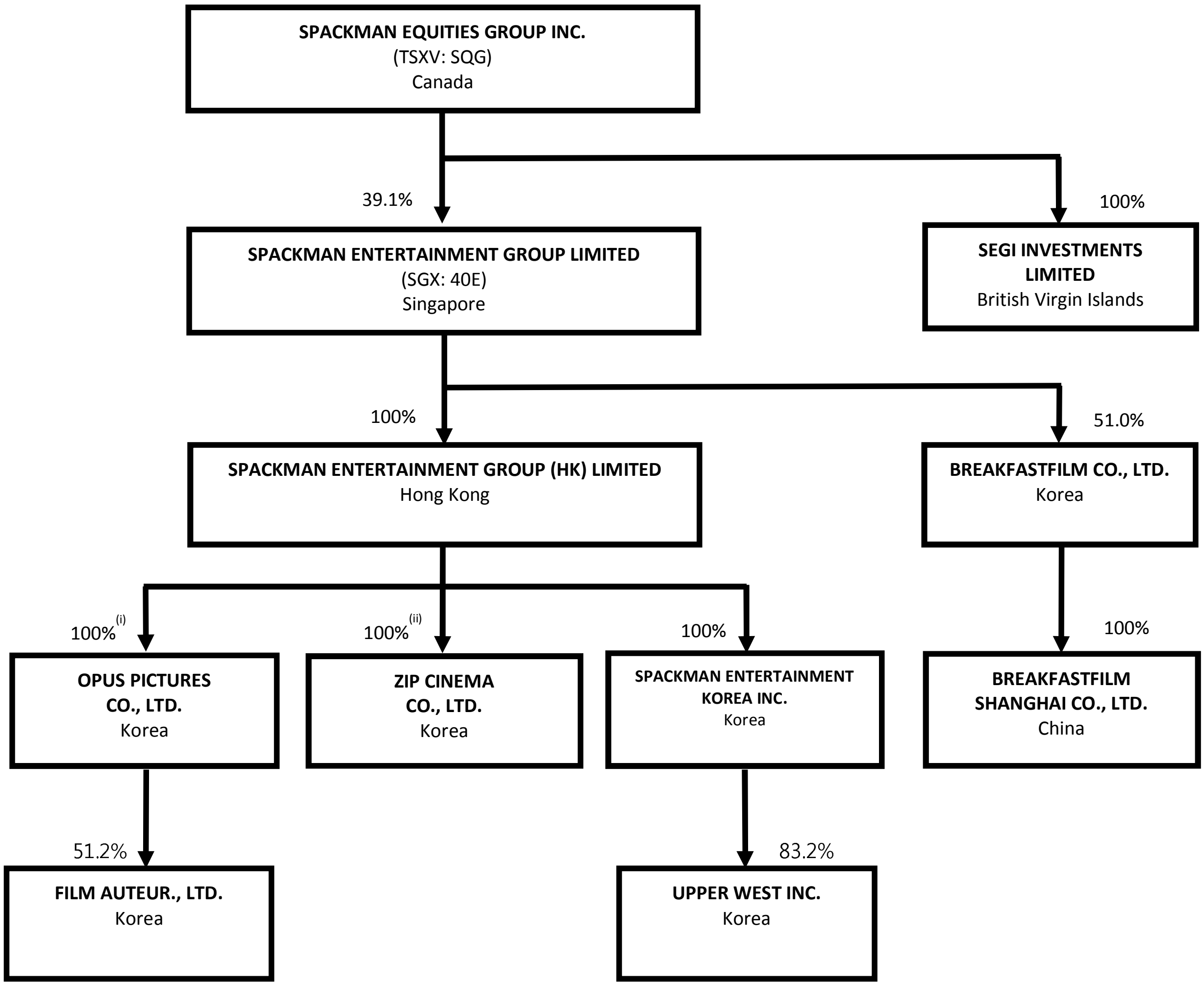
Included in this MD&A are matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There 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 THIRD QUARTER 2014

- On July 3, 2014, Spackman Entertainment Group Limited changed its name to "Spackman Entertainment Group (HK) Limited" in order to avoid confusion with SEGL, its parent company.
- On July 11, 2014, SEGL registered its Offer Document and launched its initial public offering ("IPO") in Singapore.
- On July 14, 2014, the Company announced that Anthony Wei Kit Wong, who was elected a director of the Company at the Annual General Meeting held June 12, 2014, and who is also a director of SEGL, had decided not to serve on the board of the Company to avoid any potential conflicts of interest between the Company and SEGL.
- On July 18, 2014, the IPO placement was fully placed and closed, and SEGL sold 69,440,000 shares, comprised of 50,000,000 new shares and 19,440,000 existing shares at SGD $0.26 (CAD $0.22) per share, raising gross proceeds of SGD 18.1 million (CAD $15.8 million).
- On July 22, 2014, the shares of SEGL commenced trading on the Catalist of the Singapore Exchange under the symbol "40E". As of the date of the MD&A, the Company owns 154,620,000 shares or 39.1% of SEGL. Based on the closing price on November 27, 2014, of SGD $0.25, the market value of the Company's investment in SEGL is SGD $38.66 million (CAD $33.56 million) or CAD $0.22 per SEGI share.
- On July 25, 2014 the Company paid a bonus of $250,000 to Charles Spackman in recognition of his efforts in the successful IPO and listing of SEGL and the value created thereby for the shareholders of the Company.
- On July 30, 2014, the Company granted stock options to five directors of the Company to acquire up to an aggregate of 8,745,000 common shares of SEGI under the Company's stock option plan. The stock options are exercisable at a price of $0.135 per share and expire five years from the date of grant or earlier in accordance with the Plan.

STRUCTURE AND HOLDINGS

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



(i) SEGHK owns 99.71% of Opus Pictures directly, and the remaining 0.29% through its wholly-owned subsidiary Spackman Equities Limited. As a result, SEGL's ultimate beneficial ownership of Opus Pictures is 100%.

(ii) SEGHK owns 92.996% of Zip Cinema directly, and the remaining 7.004% through its wholly-owned subsidiary Spackman Equities Limited. As a result, SEGL's ultimate beneficial ownership of Zip Cinema is 100%.

Spackman Entertainment Group Limited

Spackman Entertainment Group Limited is a leading entertainment production company that is primarily engaged in the independent development, production, and financing of theatrical motion pictures in Asia, primarily in Korea. SEGL is listed on the Catalist of the Singapore Exchange under the ticker 40E (Bloomberg: SEG SP Equity). As part of the IPO of SEGL, the Company has agreed not to sell, transfer, assign or otherwise dispose of its shares of SEGI for a period of 12 months from July 22, 2014, which was the date SEGL's shares were listing for trading on the Catalist in Singapore.

SEGL's two motion picture production subsidiaries, namely, Zip Cinema Co., Ltd. ("Zip" or "Zip Cinema") and Opus Pictures Limited Liability Company ("Opus" or "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 seven years. 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. All of the motion pictures are released into wide-theatrical exhibition initially in Korea, and then in overseas and ancillary markets.

Zip and Opus have produced and released a total of 16 theatrical motion pictures since 2007, the majority of which were profitable and some were among the top grossing films in Korea in recent years. Recent theatrical releases of our motion pictures include some of Korea's highest grossing and award-winning films such as *SNOWPIERCER* (2013-2014), *COLD EYES* (2013), and *ALL ABOUT MY WIFE* (2012).

RESULTS OF OPERATIONS

For the third quarter ended September 30, 2014, (the "current quarter"), the Company had revenues of $38,569,000 compared with revenue of $771,000 for the third quarter of 2013. Revenue for the current quarter is primarily the unrealized gain of $38,463,000 on the recording at fair value of the Company's investment in SEGL, which resulted from the presentation of the Company as an Investment Entity in accordance with IFRS 10. In addition the Company had other income in the current quarter of $105,000.

General and administrative expenses totalled $569,000 for the current quarter compared with $252,000 for the third quarter of 2013. The increase was mainly the result of a bonus paid to the CEO. In addition, the Company recorded expenses of $1,160,000 related to the granting of options in the current quarter.

As a result of the foregoing, the Company had net income and comprehensive income of $36,836,000 ($0.25 per share) in the current quarter compared with net income of $515,000 ($0.00 per share) in the third quarter of 2013.

SUMMARY OF SELECTED QUARTERLY INFORMATION

(In Canadian Dollars)

	Quarter to September 30 2014	Quarter to June 30 2014	Quarter to March 31 2014	Quarter to December 31 2013	Quarter to September 30 2013	Quarter to June 30 2013	Quarter to March 31 2013	Quarter to December 31 2012
Revenue								
Realized gain (loss) on sale of marketable securities	nil	$4,252	$21,251	$(101,164)	$(1,191)	$7,014	$118,296	nil
Unrealized gain (loss) on fair value of marketable securities	$38,463,962	$4,498	$8,175	$1,085,250	$752,236	$(37,935)	$(129,432)	$28,104
Other	$105,511	$21,808	$37,058	$745,883	$20,051	$29,531	$78,092	$9,010
Net profit (Loss) and comprehensive income	36,836,382	$(300,650)	$(202,624)	$641,507	515,667	$(230,902)	$(148,899)	$(9,840)
Per share	$0.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Per share (diluted)	$0.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES

Working capital at September 30, 2014, was $48,697,000 compared with $11,186,000 at December 31, 2013. The increase is primarily due to the increase in the Company's investment in SEGL from $7,730,000 at December 31, 2013 to $46,194,000 at September 30, 2014 resulting from the presentation of the Company as an Investment Entity in accordance with IFRS 10 and the consequential recording at fair value of the Company's investment in SEGL.

Liabilities were $68,000 at September 30, 2014, compared with $60,000 at December 31, 2013.

Cash, cash equivalents and marketable securities decreased to $2,243,000 at September 30, 2014 from $3,369,000 at the end of 2013 mainly due to a decrease in marketable securities of $1,074,000.

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 $569,000 for the third quarter of 2014 and $252,000 for the third quarter of 2013.

ANALYSIS OF FINANCIAL CONDITION AND FINANCIAL PERFORMANCE

With respect to the financial condition of the Company, at the end of the third quarter of 2014 the Company had cash, cash equivalents and marketable securities of $2,243,000 (December 31, 2013 $3,369,000 and total liabilities of $68,000 (December 31, 2013 $60,000). The decrease in cash, cash equivalents and marketable securities since December 31, 2013 is mainly due to the decrease in marketable securities of $1,074,000.

DIRECTORS AND OFFICERS COMPENSATION

The following table sets out all compensation paid to directors of the Corporation for their services as directors in the third quarter of 2014.

Name	Fees earned ($)	Share-based awards ($)	Option - based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
William Hale	1,875	Nil	13,276	Nil	Nil	Nil	15,151
John Pennal	Nil	Nil	59,774	Nil	Nil	Nil	59,774
Charles Spackman	Nil	Nil	988,432	Nil	Nil	Nil	988,432
Martin Mohabeer	1,875	Nil	39,829	Nil	Nil	Nil	41,704
Richard Lee	Nil	Nil	59,774	Nil	Nil	Nil	59,774

Mr. Spackman is entitled to receive USD 120,000 annually as Chairman and Chief Executive Officer under his employment contract with the Company. Mr. Spackman received USD 30,000 in the second quarter of 2014 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. Options to purchase 7,445,000 shares of the Company exercisable at $0.135 per share for five (5) years were issued to Mr. Spackman by the Company on July 30, 2014. Mr. Spackman also received a bonus from the Company of $250,000 in July 2014 following the listing of SEGL on the Catalist of the Singapore Exchange in recognition of his efforts in the successful listing and placement by the Company's subsidiary and the increase in the value which has been created for shareholders of the Company.

Mr. Pennal received $15,000 in the third quarter of 2014 as Vice President and options to purchase 450,000 shares of the Company exercisable at $0.135 per share for five (5) years were issued to Mr. Pennal by the Company on July 30, 2014.

Alexander Falconer received $4,600 in the third quarter of 2014 as Chief Financial Officer.

On July 30, 2014, options to purchase a total of 850,000 shares of the Company exercisable at $0.135 per share for five (5) years were issued to three directors other than Mr. Spackman and Mr. Pennal.

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
The Company may experience negative cash flow from operating activities in which 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 September 30, 2014 was $2,243,000. 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 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.

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 SEGL, its businesses are very dependent 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
The Company's investees 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 SEGL, 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 under the symbol "SQG", 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 Company's largest investment is in SEGL which has operations and assets 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 indirectly 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 third quarter ended September 30, 2014 and for the year ended December 31, 2013 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 Asia, 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.

On July 22, 2014, SEGI listed the shares of its subsidiary SEGL on the Catalist of the Singapore Exchange, and SEGL completed an equity financing. The listing and the financing will enhance the ability of SEGL and its wholly owned subsidiaries, Opus and Zip, to continue to develop and to grow their businesses. Based on the IPO offering price of SGD $0.26 (CAD $0.22) per share, the Company's investment in SEGL had a market value of SGD $40.2 million (CAD $34.5 million). On the day immediately prior to the date of this MD&A, the shares closed at a price of SGD $0.25, the market value of the Company's investment in SEGL is SGD $38.65 million (CAD $33.72 million) or CAD $0.22 per SEGI share. As part of the IPO of SEGL, the Company has agreed not to sell or otherwise dispose of its shareholding in SEGL for a period of 12 months from July 22, 2014.

Moving forward SEGI will continue to work with the management of SEGL and its other investee companies to enhance the value of their businesses.

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 SEGL and 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. At September 30, 2014, there were outstanding 148,900,183 common shares and options to purchase an additional 9,581,000 common shares. At the date of this MD&A there were outstanding 148,900,183 common shares and options to purchase an additional 8,745,000 common shares.

OTHER INFORMATION

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

December 1, 2014