The unaudited condensed consolidated financial statements of

SPACKMAN EQUITIES GROUP INC.

For the quarter ended March 31, 2012

(In Canadian Dollars)

SPACKMAN EQUITIES GROUP INC.

For the quarter ended March 31, 2012

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under the National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor.

Charles Spackman	Jenifer Cho
Chief Executive Officer	Director of Finance

May 28, 2012

SPACKMAN EQUITIES GROUP INC.

Condensed Consolidated Statements of Financial Position (Unaudited)

(In Canadian Dollars)

	As at March 31, 2012	As at December 31, 2011	As at March 31, 2011
ASSETS			
CURRENT			
Cash and cash equivalents	$ 1,167,721	$ 1,056,203	$ 105,516
Marketable securities	59,563	-	585,889
Loan receivable	126,533	-	-
Accounts receivable	-	-	43,432
HST Recoverable	6,488	4,121	-
Deposit on land	250,000	-	-
Prepaid expense and sundry assets	287,734	-	3,915
	1,898,039	1,060,324	738,752
NON-CURRENT			
Investments	1,143,080	1,775,000	1,906,890
Long-term loans (Note 7)	2,044,130	-	-
Note receivable	596,052	582,591	-
Sundry deposits	255,298	-	-
Property and equipment (Note 5)	233,356	-	3,432
Intangible assets (Note 6)	1,398,619	-	-
Goodwill (Note 4)	3,678,535	-	-
	9,349,070	2,357,591	1,910,322
	$ 11,247,109	$ 3,417,915	$ 2,649,074
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	$ 585,787	$ 48,534	$ 14,439
Loans payable (Note 8)	2,190,859	-	-
Foreign withholding and taxes payable	19,224	-	-
Deferred revenue and customers' deposits	333,255	-	-
Provision	-	85,000	26,381
	3,129,125	133,534	40,820
NON-CURRENT			
Defined benefits liabilities (Note 9)	280,031	-	-
	3,409,156	133,534	40,820
SHAREHOLDERS' EQUITY			
Share Capital (Note 10)	8,538,097	3,966,772	3,514,327
Contributed surplus	315,853	315,853	291,264
Deficit	(1,721,727)	(998,244)	(935,448)
Accumulated other comprehensive loss	(28,070)	-	(261,889)
Total equity attributable to shareholders' of the Company	7,104,153	3,284,381	2,608,254
Non-controlling interest	733,800		
	7,837,953	3,284,381	2,608,254
	$ 11,247,109	$ 3,417,915	$ 2,649,074

The accompanying notes form an integral part of these financial statements

SPACKMAN EQUITIES GROUP INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(In Canadian Dollars)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Revenues		
Sales revenue	$ 178,910	$ 155,168
Interest and other income	6,104	3,406
Unrealized gain on fair value of marketable securities	-	23,654
Accretion on notes receivable	13,461	-
	198,475	182,228
Expenses		
Direct production costs	234,631	-
General and administrative	190,622	104,826
Selling expenses	332,938	95,893
Loss on sale of capital asssets	825	764
Unrealized loss on fair value of marketable securities	5,300	-
Depreciation and amortization	240,990	632
Impairment loss	300,367	-
Financing charges	9,055	-
	1,314,728	202,115
Net loss for the period	$ (1,116,253)	$ (19,887)
Attributable to:		
Shareholders' of the Company	$ (723,483)	$ (19,887)
Non-controlling interests	(392,770)	-
	$ (1,116,253)	$ (19,887)
Net loss per share (basic and fully diluted)	$ (0.013)	$ (0.001)
Weighted average number of shares	85,256,194	16,856,632

The accompanying notes form an integral part of these financial statements

SPACKMAN EQUITIES GROUP INC.

Condensed Consolidated Statements of Comprehensive Loss and Accumulated Other Comprehensive Loss (Unaudited)

(In Canadian Dollars)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Statement of Comprehensive Loss		
Net loss for the period	$ (1,116,253)	$ (19,887)
Other comprehensive loss for the period	(47,816)	(18,000)
Net comprehensive loss for the period	$ (1,164,069)	$ (37,887)
Attributable to:		
Shareholders' of the Company	$ (751,553)	$ (37,887)
Non-controlling interests	(412,516)	-
	$ (1,164,069)	$ (37,887)
Statement of Accumulated Other Comprehensive Loss		
Balance - beginning	$ -	$ (243,889)
Other comprehensive loss for the period	(47,816)	(18,000)
Balance - end	$ (47,816)	$ (261,889)

The accompanying notes form an integral part of these financial statements

SPACKMAN EQUITIES GROUP INC.

Condensed Consolidated Statements of Changes in Equity
For the three months ended March 31, 2012 and March 31, 2011
(Unaudited)
(In Canadian Dollars)

	Capital stock	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest	Total Shareholders' Equity
Balance-Dec. 31, 2011	$ 3,966,772	$ 315,853	$ (998,244)	$ -	$ -	$ 3,284,381
Loss for the period	-	-	(723,483)	-	(392,770)	(1,116,253)
Other comprehensive loss	-	-	-	(28,070)	(19,746)	(47,816)
Shares issued on acquisition of SEGL	4,571,325	-	-	-	-	4,571,325
NCI on acquisition-SEGL	-	-	-	-	1,146,316	1,146,316
Balance-Mar. 31, 2012	$ 8,538,097	$ 315,853	$ (1,721,727)	$ (28,070)	$ 733,800	$ 7,837,953

Balance-Dec. 31, 2010	$ 3,514,327	$ 291,264	$ (915,561)	$ (243,889)	$ -	$ 2,646,141
Loss for the period	-	-	(19,887)	-	-	(19,887)
Other comprehensive loss	-	-	-	(18,000)	-	(18,000)
Balance-Mar. 31, 2011	$ 3,514,327	$ 291,264	$ (935,448)	$ (261,889)	$ -	$ 2,608,254

The accompanying notes form an integral part of these financial statements

SPACKMAN EQUITIES GROUP INC.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In Canadian Dollars)

	Three Months Ended March 31, 2012	March 31, 2011
Net Inflow (Outflow) of Cash Related to the Following Activities:		
Operating		
Net loss from operations	$ (1,116,253)	$ (19,887)
Items not affecting cash:		
Loss on sale of capital assets	825	764
Unrealized loss (gain) on value of marketable securities	5,300	(23,654)
Depreciation and amortization	240,990	632
Accretion on notes receivable	(13,461)	-
Impairment of intangible assets	300,367	-
Defined benefits and other non-cash charges	38,800	-
	(543,432)	(42,145)
Net changes in non-cash working capital balances:		
Trade and other receivables	-	(32,998)
Prepaid expenses and sundry assets	114,090	4,678
Accounts payable and accrued liabilities	189,597	(15,651)
Deferred revenue and customers' deposits	337,428	-
HST Recoverable	(2,368)	-
Foreign withholding and taxes payable	19,224	-
Provision	(85,000)	-
Cash inflow (outflow) from operating activities	29,539	(86,116)
Investing		
Property and other equipment acquired	(227,030)	-
Proceeds from sale of equipment	12,774	-
Proceeds from sale, net of purchases, of short-term investments	104,176	(1,322)
Long-term loans granted	(130,604)	-
Intangible assets acquired	(568,477)	-
Proceeds from disposal of leasehold deposits	97,713	-
Cash acquired from SEGL	316,919	-
	(394,529)	(1,322)
Financing activities		
Proceeds from short-term loans, net of repayment	415,070	-
Proceeds from film obligation and production loan	61,438	-
	476,508	-
Increase in cash position during the period	111,518	(87,438)
Cash and cash equivalents, beginning of period	1,056,203	192,954
Cash and cash equivalents, end of period	$ 1,167,721	$ 105,516

The accompanying notes form an integral part of these financial statements

1. INCORPORATION AND NATURE OF OPERATIONS

Spackman Equities Group Inc. (the "Company" or "SEGI") formerly Centiva Capital Inc. ("Centiva") is a Canadian public company incorporated in 2006. Its shares are publicly traded on the TSX Venture Exchange under the symbol “SQG”. The registered head office is located at Royal Bank Plaza, South Tower, Suite 3800, 200 Bay Street, Toronto, Ontario, M5J 2Z4, Canada.

The Company will carry on the business of identifying and investing into or acquiring small/medium-sized growth companies. It will focus on investing into or acquiring growth companies in Asia (principally in China and Korea) at attractive valuations, building a diversified portfolio of such growth companies and, ultimately, delivering the collective value derived from the performance of these businesses to the shareholders.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”) and therefore, do not contain all disclosures required by International Financial Report Standards ("IFRS") for annual financial statements. Accordingly, these unaudited consolidated financial statements should be read in conjunction with the Company’s most recently prepared audited annual financial statements for the fiscal year ended December 31, 2011.

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 28, 2012.

(b) Basis of measurement

These financial statements have been prepared on the historical cost convention, except for certain financial instruments that have been measured at fair value. The Company's functional currency is expressed in Canadian dollars.

(c) Basis of consolidation

These condensed consolidated unaudited interim financial statements include the accounts of the Company and its subsidiaries, Spackman Entertainment Group Limited (SEGL) and Spackman Equities Limited (SEQL). A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

Details of the Company’s subsidiaries at March 31, 2012 are as follows:

(1) Registered Name: Spackman Entertainment Group Limited
Percent of Equity Interest: 55%
Principal Business Activity: Film production and entertainment

(2) Registered Name: Spackman Equities Limited
Percent of Equity Interest: 100%
Principal Business Activity: Investments

(d) Critical accounting estimates, judgment and assumptions

The preparation of the unaudited interim period condensed consolidated financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions in applying the Company's accounting policies, which have an effect on the reported amounts and disclosures made in the unaudited interim period condensed consolidated financial statements and accompanying notes. Management continually evaluates these estimates, judgments and assumptions on a periodic basis. These estimates, judgments and assumptions are based on management's historical experience, best knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances.

Material estimates and assumptions are made with respect to establishing the valuation of acquired assets, goodwill, intangible assets, financial instruments, depreciation and amortization, impairment of intangible assets and other non-financial assets, and the parameters used in the measurement of post-employment and other long term employee benefits. These estimations depend upon subjective or complex judgments about matters that may be uncertain, and changes in those estimates could materially impact the unaudited interim period condensed consolidated financial statements. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign exchange – foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Canadian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Canadian dollars and exchange rates at the dates of the transaction.

Foreign currency differences are recognized in other comprehensive income in the cumulative translation account.

(b) Intangible assets

(i) Product inventory is carried at cost less accumulated amortization. The carrying amount represents the unamortized costs of completed films which have been produced by the Company or for which the Company has acquired distribution rights, films in progress and development. Costs capitalized to intangible assets include production costs, production overhead, development costs, and acquired production costs. Capitalized costs are amortized over their estimated useful lives. The carrying amount is stated at the lower of cost of cost less accumulated amortization or fair value at the balance sheet date. Management reviews the product inventory on a periodic basis for impairment.

(ii) Publication rights are carried at cost and are not amortized until filming begins.

(c) Defined benefit plan

A defined benefit plan is a post-employment benefit plan that is not a deferred contribution plan. The Group's net obligation in respect of deferred benefit pension plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in return for their service in the current and prior period. The liability recognized in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognized past-service costs. The defined benefit liability is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is discounted using the yield rate on high-quality corporate bonds that have terms of maturity approximating the terms of the related pension liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognized in the income statement over the vesting periods.

(d) Revenues

(i) Production of feature films income

Revenue from the release of theatrical feature films is recognized at the time of exhibition based on participation in box office receipts. Revenue from the sale of DVDs in the retail market, net of an estimate for returns and other allowances, is recognized on the later of receipt by the customer or availability for sale to the customer. Under revenue sharing arrangements, rental revenue is recognized when the Company is entitled to receipts and the amount of receipts is determinable. Revenues from television licensing are recognized when the feature film is available to the licensee for telecast. For television licenses that include separate availability "windows" within the licence period, revenue is allocated over the "windows" period. Revenue from international sales is recognized when access to the feature film has been granted or delivery has occurred, as required under the sales contract, and the right to exploit the feature film or television program contractual rights has commenced.

(ii) Royalty income

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

(e) Goodwill

Goodwill is initially measured as described in the Company's significant accounting policies regarding business combinations. Goodwill impairment tests are performed annually or more frequently if events or changes in circumstances indicate a potential impairment. Impairment losses reduce the carrying value of goodwill and are recognized as expenses in current operations. Impairment losses on goodwill are not reversed.

Goodwill is recognized as the fair value of the consideration transferred less the fair value of the net identifiable assets acquired and liabilities assumed at the time of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

(f) New Accounting Standards

Deferred Taxes – Recovery of Underlying Assets

The IASB issued an amendment to IAS 12, "Income Taxes" ("IAS 12 amendment"), which introduces an exception to the general measurement requirements of IAS 12 in respect of investment properties measured at fair value. The IAS 12 amendment is effective for annual periods beginning on or after January 1, 2012. The IAS 12 amendment did not have an impact on the Company's results of operations, financial position or disclosures.

(g) New Standards and Interpretations not yet Adopted

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ending December 31, 2012 and, accordingly, have not been applied in preparing these condensed consolidated unaudited interim financial statements:

(i) Post-Employment Benefits

The IASB has issued amendments to IAS 19, "Employee Benefits" ("IAS 19"), which eliminates the option to defer the recognition of actuarial gains and losses through the "corridor" approach, revises the presentation of changes in assets and liabilities arising from defined benefit plans and enhances the disclosures for defined benefit plans. IAS 19 is effective for annual periods beginning on or after January 1, 2013 and must be applied retrospectively. The Company is assessing the impact of IAS 19 on its results of operations, financial position and disclosures.

(In Canadian Dollars)

4. BUSINESS ACQUISITION

On January 10, 2012, pursuant to a share exchange agreement, the Company acquired 5,500 common shares of Team Vision International Limited ("TVIL") representing 55% of the issued and outstanding TVIL common shares in exchange for an aggregate consideration of $4,571,325 consisting of 30,475,500 common shares at a deemed price of $0.15 per share. The purpose of the business combination was to increase the Company's holdings to obtain control of two companies engaged in the production and distribution of theatrical motion pictures in the Republic of Korea and international markets.

As a consequence of this transaction, the Company increased its holdings of Opus Pictures Co. Ltd. ("Opus") and Zip Cinema Co. Ltd. ("Zip"). At December 31, 2011 the Company held 7% of the common shares of Opus and 7% of the common shares of Zip through its 100% owned subsidiary Gold China Technologies Limited. TVIL holds 93% of the common shares of Opus and 93% of the common shares of Zip. Following the business combination, the Company's total direct and indirect holdings of Opus and Zip (collectively "Korean Subsidiaries", individually "Korean Subsidiary") are 58.15% of the common shares of Opus and 58.15% of the common shares of Zip.

On March 9, 2012 by a special resolution filed under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) the name Gold China Technologies Limited was changed to Spackman Equities Limited. On March 12, 2012 under the same resolution, the name Team Vision International Limited was changed to Spackman Entertainment Group Limited.

At March 31, 2012 the accounting for the business combination is incomplete. Provisional amounts have been recorded based on the Company's best estimates using information available at March 31, 2012. Analysis of the fair value of the net assets and the identification of gains and losses relating to the transaction is not complete. The Company anticipates that the accounting for the business combination will be completed before December 31, 2012.

Based on provisional amounts, the purchase consideration of $4,571,325 has been recorded as follows:

	January 10, 2012
Net identifiable assets acquired	$ 2,739,106
Non-controlling interest	(1,146,316)
Previous investment in Korean Subsidiaries	(700,000)
Goodwill	3,678,535
	$ 4,571,325

(In Canadian Dollars)

5. PROPERTY AND EQUIPMENT

The Company's property plant and equipment consist of the following:

			March 31, 2012			March 31, 2011
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Computer equipment	$ 669	$ 167	$ 502	$ 6,592	$ 3,160	$ 3,432
Vehicle	71,000	38,496	32,504	-	-	-
Equipment	122,696	111,004	11,692	-	-	-
Facilities	308,064	119,406	188,658	-	-	-
	$ 502,429	$ 269,073	$ 233,356	$ 6,592	$ 3,160	$ 3,432

6. INTANGIBLE ASSETS

The Company's intangible assets consist of the following:

	March 31, 2012	March 31, 2011
	Carrying value	Carrying value
Software	$ 3,197	$ -
Publication Right	26,119	-
Product Inventory	1,369,303	-
	$ 1,398,619	$ -

An impairment loss of $300,367 was recognized in the statement of operations. As described in Note 4, intangible assets are recorded at provisional amounts based on the Company's best estimates using the information available at March 31, 2012.

7. LONG-TERM LOANS

Long-term loans were granted by a Korean Subsidiary to an unrelated movie production company. These loans are unsecured and non-interest bearing. As described in Note 4, these loans were recorded at a provisional amount based on the Company's best estimates using the information available at March 31, 2012.

(In Canadian Dollars)

8. LOANS PAYABLE

The Company has the following loans payable:

	Interest Rate	Maturity date	March 31, 2012	March 31, 2011
Non-interest bearing:				
Amount owing to related party	Nil	Not specified	$ 178,337	$ -
Production loan owing to CJ Entertainment & Media	Nil	Not specified	1,213,647	-
			$1,391,984	$ -
Interest bearing:				
Woori Bank	6.25%	June 1, 2012	$ 173,357	$ -
Woori Bank	Prime + 2.73%	August 8, 2012	349,130	-
Korea Credit Guaranteed Fund	6.05%	April 27, 2012	261,848	-
Small Business Corporation	4.18%	May 24, 2012	14,540	-
			$ 798,875	$ -
			$2,190,859	$ -

All loans are initially recorded in South Korean Won. Interest bearing loans are measured at amortized cost. Interest bearing and non-interest bearing loans are unsecured.

9. DEFINED BENEFITS LIABILITIES

The Company's defined benefits liabilities consist of the following:

	March 31, 2012	March 31, 2011
Present value of defined benefit plan	$ 280,031	$ -
Fair value of plan assets	-	-
	$ 280,031	$ -

(In Canadian Dollars)

10. SHARE CAPITAL

a) Authorized

An unlimited number of common shares

(b) Issued and outstanding

	March 31, 2012		March 31, 2011	
	Number of common shares	Amount	Number of common shares	Amount
Beginning balance	78,576,632	$ 3,966,772	16,856,632	$ 3,514,327
Shares issued on business acquisition (Note 4)	30,475,500	4,571,325	-	-
Ending balance	109,052,132	$ 8,538,097	16,856,632	$ 3,514,327

11. NET LOSS PER SHARE

Loss per share is calculated by dividing the net loss per financial statements by weighted average number of common shares outstanding during the period. The effect of stock options was anti-dilutive and, hence, diluted loss per share equals basic loss per share.

12. SEGMENT AND GEOGRAPHIC INFORMATION

The Company has two operating segments: (1) Theatrical Motion pictures and (2) Management of investments. These two operating segments operate in two geographic locations: Korea and Canada. The strategic business units offer different products and strategies and are managed separately because they require different operating and management strategies. Segments results and assets include items directly attributable to a segment as well as items that can be allocated on a reasonable basis. The management evaluates segment performance on the basis of operating results on a periodic basis.

Geographic allocation:

	March 31, 2012			March 31, 2011		
	Canada	Korea	Total	Canada	Korea	Total
Revenue	$ 16,079	$ 182,396	$ 198,475	$ 182,228	$ -	$ 182,228
Net loss by segment	$ (177,736)	$ (938,517)	$ (1,116,253)	$ (19,887)	$ -	$ (19,887)
Non-current assets	$ 1,671,554	$ 7,677,516	$ 9,349,070	$ 1,910,322	$ -	$ 1,910,322

(In Canadian Dollars)

Segment allocation:

	March 31, 2012 Motion Pictures	March 31, 2012 Investments	March 31, 2011 Motion Pictures	March 31, 2011 Investments
Sales revenue	$ 178,910	$ -	$ -	$ 427,722
Investment revenue	-	2,617	-	3,406
Cost of sales	(234,631)	-	-	(272,554)
Gross profit margin	(55,721)	2,617	-	158,574
Selling, general and administrative	(335,871)	(16,083)	-	(201,483)
Earnings before interest, taxes and depreciation	(391,592)	(13,466)		(42,909)
Interest income	3,487	-	-	-
Financing costs	(9,055)	-	-	-
Depreciation and amortization	(240,990)	-	-	(632)
Impairment loss	(300,367)	-	-	-
Unrealized gain (loss) on marketable securities	-	(5,300)	-	23,654
	(546,925)	(5,300)	-	23,022
Reportable segment loss before taxes	$ (938,517)	$ (18,766)	$ -	$ (19,887)

Reconciliation:

	March 31, 2012	March 31, 2011
Motion Pictures	$ (938,517)	$ -
Investments	(18,766)	(19,887)
Other corporate expenses	(158,970)	-
Net loss for the period	$ (1,116,253)	$ (19,887)

13. COMMITMENTS AND CONTINGENCIES

A Korean Subsidiary entered into a production, investment and distribution agreement with CJ E&M relating to the film "Howling." According to this agreement, CJ E&M and Korean Subsidiary will bear 70%-85% and 15%-30% of the total production costs, respectively. All returns on investment will be shared in a 4:6 ratio between Korean Subsidiary and CJ E&M.

A Korean Subsidiary entered into a distribution agreement with Kadodawa Shoten Co., Ltd. as of February 3, 2012, relating to distribution of "Sadako 3D" and the "Ring" series. According to this agreement, Korean Subsidiary paid an annual minimum guarantee for "Sadako 3D" and the "Ring" series. Aside from this, the

Korean Subsidiary is required to pay Kadokawa Shoten Co., Ltd. a certain percentage of sales per platform as agreed.

On February 22, 2012, a Korean Subsidiary entered into a contents license agreement with KT Hitel Co. relating to the "Ring" series. According to this agreement, Korean Subsidiary will receive a minimum guarantee and the agreed percentage of sales per platform for KT Hitel Co.

A Korean Subsidiary entered into an investment and distribution agreement with Company SS (Distributor) relating to "Sadako 3D" and will distribute any profit according to their agreement.

A Korean Subsidiary also entered into an investment and profit sharing agreement relating to a production of a film named "All About My Wife" with Soo Film (Production Company) and United Pictures Co. (Sponsor Company). United Pictures Co. will bear the total production costs and will get 60% of the profits. The remainder will be shared by the production companies.

14. SUBSEQUENT EVENT

On May 25, 2012, the Company completed a private placement offering of 39,545,451 common shares to arms-length investors at a price of $0.11 per common share for gross proceeds of $4,350,000.