



Cold Eyes (2013), starring Jung Woo Sung (left) and Han Hyo Joo, is one of Spackman Entertainment Group's hit films. The firm made a \$3.3 million profit in the last financial year. PHOTO: GOLDEN VILLAGE PICTURES

Korean star power for Catalist?

S. Korean film production group seeks S'pore listing

By MOK FEI FEI

INVESTORS here could soon be seeing stars – film stars that is – if plans by a South Korean film production group to list in Singapore bear fruit.

Spackman Entertainment Group, one of the country's leading production firms, announced yesterday that it has lodged its preliminary offer document to list on the Catalist board.

The firm, which primarily produces, presents and invests in theatrical films, would be the first such Korean company to list here.

And when they are listed, retail investors will get to buy a piece of the firm which has produced hits such as *Cold Eyes* (2013) starring actors Jung Woo Sung and Han Hyo Joo as well as the English-language movie *Snowpiercer*, featuring Chris Evans, John Hurt and Tilda Swinton.

Snowpiercer was South Korea's second-biggest box-office draw last year and is slated to be released in the United States today. Distribution rights for the movie have been sold in more than 100 countries.

Details like the initial public offering price, number of shares or indicative timetable for the listing were not made known. Typically when firms lodge their offer documents, the listing could come within weeks, if there are no regulatory issues.

It said in its prospectus that its wholly owned film production subsidiaries, Zip Cinema and Opus Pictures, are two of the most recognised film production labels in the country, making a total of 15 films.

It also engages in secondary activities like investing in entertainment companies and producing television documentary programmes.

The company made a profit of US\$2.68 million (\$3.3 million) in the last financial year after a loss of US\$307,000 a year earlier.

Risk factors cited include the highly competitive film industry, potential delays and cost overruns in productions, and an uncertain revenue stream dependent on box-office returns.

The firm said that net proceeds will be used to invest in films, expand operations, establish overseas offices and for general working capital.

Retail investors hoping to own a slice of the Korean glamour will be let down as it is a full placement, meaning there is no public offering.

PrimePartners Corporate Finance is the issue manager, sponsor and placement agent of the proposed initial public offering and the listing.

✉ feimok@sph.com.sg