

Spackman thrills on debut while First Sponsor falls

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SPACKMAN Entertainment Group – a Korean film production company – made a sterling trading debut on the Catalist board yesterday.

In contrast, real estate firm First Sponsor Group sank below its initial public offering (IPO) price on the mainboard.

The stock of Spackman was up as much as 86.5 per cent from its IPO price of 26 Singapore cents just be-

fore trading closed. It opened at 38.5 Singapore cents before shooting up to 41 Singapore cents by noon. It then hit the day's high of 48.5 Singapore cents at 4.58 pm before closing at 46.5 Singapore cents. Over 127.6 million shares changed hands.

Under the IPO, Spackman offered 69.44 million shares – 50 million new shares and 19.4 million vendor shares – to raise net proceeds of about S\$10.8 million.

Spackman announced yesterday that its Q2 2014 results would be release on or before Sept 13.

Meanwhile, First Sponsor Group made its mainboard entrance on a subdued note, falling by as much as 3.67 per cent. Priced at S\$1.50 apiece, the stock opened lower at S\$1.47 and reached a high of S\$1.495 before closing at S\$1.44. About 1.1 million shares changed hands.

First Sponsor Group has offered some 34 million shares – including 3.8 million shares for the public – under its IPO to raise close to S\$59.7 million. It is supported by prominent shareholders Hong Leong Group (Singapore) and Tai Tak Estates.