

SPACKMAN ENTERTAINMENT: SEARCHING FOR THE MAGIC FORMULA

Case overview

Spackman Entertainment Group Limited (SEGL) is a South Korea-based film and television company which has been listed on the Singapore Exchange (SGX) since July 2014. The company made a slew of acquisitions – such as Korean film production company, Take Pictures Pte Ltd (Take Pictures), and Korean talent management agency, Constellation Agency Pte Ltd (Constellation Agency) – but has struggled to be profitable over the years. SEGL claimed that these acquisitions were carried out to strengthen the Group’s content production and gain a stronger foothold in the Korean movie and drama sector. The objective of this case is to facilitate a discussion of issues such as corporate governance risks relating to acquisitions and investments; conflicts of interest; transactions with related parties; accountability of analysts; and the role of regulators.

The entertainer: Charles Spackman

Yoo Shin Choi, more widely known as Charles Spackman, is the son of James C. Spackman, former head of Prudential Financial Inc.’s Asian region.¹ He was adopted in 1955 after his biological parents passed away during the Korean War.² After graduating from Harvard University with an Economics degree, Spackman spent the first 17 years of his working life in a number of investment banks before establishing Spackman Group Limited in 1997.³ He had also founded Littauer Technologies Co., Ltd. (Littauer), an international holding and management company, in 1988.⁴ Currently a Hong Kong-based businessman, Spackman is known for his generous donations to his alma mater.⁵

This is the abridged version of a case prepared by Gan Hui Kang, Heng You Wei Jonathan, Noelle Cheah Li Ying and Yang Shuyu under the supervision of Professor Mak Yuen Teen. The case was developed from published sources solely for class discussion and is not intended to serve as illustrations of effective or ineffective management or governance. The interpretations and perspectives in this case are not necessarily those of the organisations named in the case, or any of their directors or employees. This abridged version was edited by Isabella Ow under the supervision of Professor Mak Yuen Teen.

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Spackman has held various positions in the Spackman Group. He was the Chief Executive Officer (CEO) and Chairman of SEGL since 8 August 2014 and 20 June 2014 respectively, until he stepped down from his roles in 19 December 2017. He was also the Chairman, CEO and Corporate Secretary of Spackman Equities Group Inc. (SEGI) from 31 October 2011 to 8 November 2017. SEGI, an investment company listed on the TSX Venture Exchange, invests primarily in companies in Asia which have strong growth potential.⁶

SEGL: The rabbit in the hat

According to its 2018 annual report, SEGL's business is primarily "the independent development, production, presentation, and financing of theatrical motion pictures in Korea". However, the company has also diversified its business portfolio to include Korean television drama productions and investments in companies and funds involved in the entertainment industry.⁷

SEGL was listed on SGX's Catalist Board in July 2014. Unfortunately, for the first three years after its listing, the company had been in the red. SEGL recorded losses of US\$8.1 million in 2014, and continued to be in a loss position in 2015 with a net loss of US\$1.1 million.⁸ In 2016, it reported a loss of US\$2.43 million.

In 2017, things took a turn for the better when SEGL recognised a US\$2.98 million profit.⁹

Controversies surrounding Charles Spackman

A hard-fought battle over Littauer

In 2000, the Financial Supervisory Service of the South Korean authorities (FSS) began its investigation into Littauer after finding evidence of potential stock price manipulation. Littauer's share price increased dramatically in the period between February and May 2000, reaching an all-time high of KRW 362,000 on 18 May 2000. It was previously trading around KRW 5,000 between November 1999 and February 2000.¹⁰ In the following year, Littauer's then-CEO, Heo Rok, was arrested for violating the Securities and Exchange Act. Littauer's stock also collapsed in the same year.¹¹

In 2003, Sang Cheol Woo, an aggrieved minority shareholder, filed a lawsuit against Spackman in relation to Littauer's collapse.¹² It was alleged that in 2000, Spackman caused Littauer to enter into a self-dealing merger with a Bermuda-based company that he and his business partners controlled,¹³ valued at approximately US\$1.3 billion.¹⁴ Through this merger, Spackman was alleged to have pocketed over US\$100 million, while minority investors like Woo suffered significant losses.¹⁵

Woo subsequently won a civil judgment against Spackman in Korea in 2011, which remained unpaid as Spackman had reportedly fled to Hong Kong amidst Littauer's collapse.¹⁶ Over the following five years, Woo attempted to collect the US\$4.5 million Seoul High Court judgment

against Spackman, which had grown to US\$12 million with interest as at March 2017.¹⁷ In June 2016, Woo sued to enforce the judgment in Hong Kong.¹⁸ Then in February 2017, Woo filed an action in a United States federal court to obtain financial records and testimony from Harvard University and Spackman's daughter, who was a student at the university, to support and enforce the unpaid judgment against Spackman.^{19,20} A Boston federal judge later ruled that Harvard University must provide testimony and documents disclosing the bank accounts, routing numbers, wire transfers and other interbank messages utilised by Spackman to provide funds to his alma mater.²¹

SEGI's headache

In 2017, SEGI had to refile its interim financial statements. This was due to inadequate disclosures made by the company - specifically, failing to indicate that the interim financial statements had not been reviewed by an auditor as required under the Part 4.3(3) of the National Instrument 51-102. This was flagged during a continuous disclosure review by the Ontario Securities Commission. Further, all of the company's interim financial statements filed before 2017 were not reviewed by an auditor. During this period, Spackman was the Chairman and CEO of SEGI.²²

Giving up on Opus Pictures

On 19 April 2016, SEGL announced its intention to restructure its loss-making businesses.²³ Opus Pictures Limited Liability Company (Opus Pictures), its motion picture subsidiary, had been incurring losses since FY2014. The company reported that film projects that Opus Pictures was involved in since June 2014 had performed below expectations, resulting in a US\$9.3 million aggregate loss and a negative 50% rate of return to investors.^{24,25} As part of this restructuring, Opus Pictures' founder and CEO, Lee Tae Hun, agreed to buy back the company through a sale and purchase agreement (SPA).²⁶ The Group expected to significantly reduce its fixed overheads and operating expenses in light of the disposal of Opus Pictures.²⁷

More than meets the eye?

In 2015, SEGL acquired UAA Korea Co. (UAA Korea), which it called a leading talent management agency in Korea representing Korean stars such as Song Hye-kyo and Yoo Ah-in.²⁸ SEGL claimed that UAA Korea was positioned to become one of the leading talent agencies in Korea.²⁹ However, UAA Korea made losses shortly after the acquisition by SEGL and was disposed of in the following year.³⁰

Seven months after the official disposal of UAA Korea, a new entity UAA & Co Inc. (UAA & Co), appeared in SEGL, alongside an announcement of the signing of Park Hyung-sik, Korea's top free agent actor to UAA & Co.³¹ UAA & Co also signed contracts with Song Hye-kyo, Yoo Ah-in and Ellen Park.³²

Controversial spin-offs

Incorporated in April 2015, Spackman Media Group Pte Ltd (SMGPL) was initially a subsidiary owned by SEGL. SEGL cited the Group's "internal reorganisation" plans to streamline the Group's structure to justify the incorporation of SMGPL.³³ However, SEGL began to slowly dilute its shares in SMGPL shortly after incorporation and eventually disposed of all of SMGPL's shares by May 2016.³⁴

In May 2015, SMGPL started issuing new shares, and SEGL's shareholding in SMGPL was diluted following multiple share subscription agreements with various "independent investors". As a result of these share issuances, SEGL received gross proceeds of US\$7.1 million from two share subscription transactions.^{35,36}

At the end of 2015, SEGL announced a proposed spin-off of the company's remaining shares in SMGPL in exchange for 27.4% interest in Spackman Media Group Limited (SMGL), a new Hong Kong incorporated company which was then considering a listing on the Hong Kong Stock Exchange. SMGPL reported a US\$0.86 million loss for the nine-month financial period ended 30 September 2015. In a company announcement, SEGL stated that the proposed share swap would generate value creation in the future, allowing both SMGPL and SMGL to "benefit from an enhanced market presence and expected synergistic advantages through the combination of complementary assets and businesses".³⁷ The share swap of SEGL's 45.8% interest in SMGPL for an approximate 27.4% stake in SMGL was completed in May 2016.³⁸

A "flexible" acquisition approach

Spackman was active in acquisitions and investments in new companies in recent years through share "allotment and swap", claiming that it was to pursue its long-term goal of business diversification.³⁹

On 1 March 2017, SEGL entered into a SPA to purchase 1,000,000 shares of SMGL at US\$3 per share from what it said were independent vendors which it did not name, in exchange for newly-issued 26,161,491 SEGL ordinary shares at an issue price of S\$0.161 – a total consideration of US\$3 million or S\$4.212 million. The previous day's closing price of SEGL shares was S\$0.174.⁴⁰

Several more SPAs were entered into by SEGL in 2017 and 2018 as it gradually increased its stake in SMGL. Most of these SPAs were said to be with unrelated third parties or certain existing shareholders whose identities were not disclosed.⁴¹

In total, five SPAs were entered into for SMGL between March 2017 and August 2018 as SEGL increased its stake in SMGL from 24.5% to more than 45%. The SMGL shares acquired through these transactions were said to be valued at nearly US\$19.4 million or more than

S\$26.2 million. In several of these transactions, the value of the SEGL shares issued were stated as being above the then current market price of SEGL shares. For example, on 22 May 2018, SEGL acquired 2.3 million SMGL shares at US\$3 per share. The total purchase consideration amounted to US\$6.9 million, and was satisfied through the issuance of 101,607,865 newly issued SEGL shares at an issue price of S\$0.09 per share. This represented a premium of 26.8% over the volume weighted average price of S\$0.071 for SEGL shares.

The unaudited profit before tax for SMGL for FY2016 was US\$860,00, while the audited FY2017 profit before tax was US\$269,560. Unaudited net tangible assets and net asset value at the end of FY2016 were US\$7.13 million and US\$11.61 million respectively, while audited amounts as at the end of FY2017 were US\$7.9 million and US\$12.7 million respectively.^{42,43}

Similar share “allot and exchange” strategies was used to acquire three subsidiaries in 2017 and 2018 – Take Pictures,⁴⁴ Constellation Agency,⁴⁵ and Greenlight Content Co., Ltd (Greenlight Content).⁴⁶ In all of the SPAs, there were no publicly disclosed information with regards to the identities of the “independent investors” whom SEGL engaged with in those transactions. SEGL said that the vendors were all unrelated third parties.

On 11 October 2017, SEGL acquired the entire issued and paid-up share capital of Take Pictures in exchange for 25,686,816 newly-issued SEGL shares at an issue price of S\$0.13 per share.⁴⁷ Soon after, on 22 December 2017, SEGL entered into a SPA with “independent third party investors” to acquire the entire issued and paid-up share capital of Constellation Agency. Through the acquisition, 144,770,861 new SEGL ordinary shares were issued at S\$0.115 per share.⁴⁸

Most recently, on 19 October 2018, SEGL acquired a 100% interest in Greenlight Content, which business activities include investing into dramas and movies, and consulting on Korean content production. The consideration of the acquisition consisted of 150,000,000 of newly-issued shares of SEGL at an issue price of S\$0.046 per share.⁴⁹

SGX’s curiosity is piqued

SGX queried SEGL on 6 June 2018, seeking clarifications on SEGL’s share swap with SMGL with the following questions:⁵⁰

- (A) Please explain how the purchase consideration of US\$6.9 million was arrived at in light of the NTA and NAV of SMGL.
- (B) What is the Board’s views and bases on why this acquisition is in the interest of the Company?

SEGL's response to the first question was that the quantum of US\$3 per SMGL share was arrived at simply based on prior transactions. However, there was no actual supporting information to substantiate how the consideration was determined.⁵¹ It also cited a RHB report by an unnamed analyst who has estimated SMGL's value per share to be between US\$4.70 to US\$8.00. According to a blogpost, a RHB analyst had put a bullish valuation on SMGL in 2017 and this same analyst had set a target price for SEGL of 32 cents in 2017, then lowered it to 27 cents, then 23 cents, then 20 cents and finally 10 cents in May 2018, while consistently maintaining a "buy" recommendation for SEGL's shares.⁵²

Clearly dissatisfied with the response, on 6 August 2018, SGX issued a further query with eight questions based on the company's response to the first SGX query. Amongst its questions, SGX queried SEGL on its future plans for SMGL, its rationale for acquiring stakes in SMGL at a significant premium, the individuals holding key leadership positions in SMGL, as well as the controlling shareholders of SMGL. SEGL provided its responses to the SGX query on 23 August 2018 and 29 August 2018.^{53,54}

SGX subsequently issued yet another query, with a focus on the Group's strategic business direction for SMGL. In its response, SEGL repeatedly mentioned SMGL's "potential" to grow and be monetised despite its current net loss position.⁵⁵

Are SGX's persistent queries a sign of problems in SEGL? SEGL, which listed on SGX's Catalyst board in July 2014 through a private placement of 69.44 million shares at S\$0.26 each,⁵⁶ has seen its share price fall from a high of more than S\$0.52 post-listing to just S\$0.018 on 18 July 2019.⁵⁷ Clearly, shareholders would not be amused.

Discussion questions

1. SEGL entered into a number of sales and purchase agreements with "independent" or "unrelated" third parties as it increased its stake in SMGL between 2017 and 2018. Critically evaluate these transactions and their possible impact on the value of SEGL's shares.
2. In a number of cases, SEGL issued shares through share swap transactions and the issue prices of those shares were stated to be above the prevailing market price. There are other companies which have done the same. Why might companies do this and is this beneficial to the shareholders of these companies?
3. What are the potential conflicts of interest in the disposal and sale of UAA Korea and Opus Pictures to SEGL's former CEO? Discuss the possible implications of UAA Korea losing its assets (i.e. well-known Korean artistes) to the new entity, UAA & Co.

4. SGX issued a number of queries to SEGL. Critically evaluate the usefulness of SGX's queries and whether you believe the company's responses were adequate? Do you think SGX should have done more to ensure that the transactions concerned are in the best interest of SEGL's shareholders? If so, what else do you think SGX could have done?
5. There are a number of issues relating to the founder of SEGL, Charles Spackman, which have been reported in the media. Do you think SEGL should have been allowed to list on SGX given these issues? Explain, citing relevant SGX rules which may be applicable.
6. SEGL cited the valuation placed on SMGL by an unnamed analyst in helping justify the consideration paid to acquire SMGL shares. This analyst also consistently set high target prices and maintained "buy" recommendations for SEGL shares. What is the role of analysts in the corporate governance ecosystem? What are conflicts of interests that analysts may face? How can analysts be made more accountable, given that investors may rely on their projections and recommendations in making investment decisions?

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