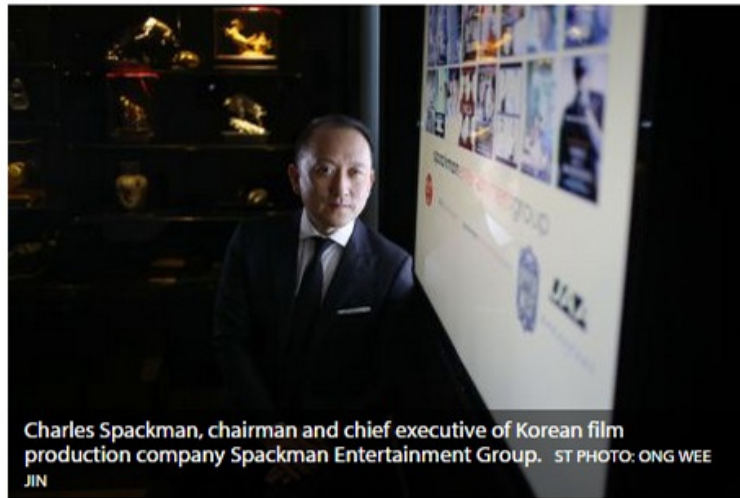


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## Spackman subsidiary raises US\$7m, turns associate

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Charles Spackman, chairman and chief executive of Korean film production company Spackman Entertainment Group. ST PHOTO: ONG WEE JIN

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A SUBSIDIARY of Catalyst-listed Spackman Entertainment Group has raised US\$7 million through a share placement and also become an associate in the process.

Spackman Media Group had sold six million ordinary shares for US\$6 million in cash to investors, and a further 999,999 shares to Spackman Entertainment Group for US\$999,999.

The funds raised will be used for investments in entertainment-related businesses that can diversify the group's exposure in the Korean entertainment sector, said group executive chairman Charles Spackman.

Spackman Media Group had also issued and allotted about five million shares to Spackman Entertainment Group as consideration for a 51 per cent majority stake in marketing and media company BreakfastfilmCo, acquired through the latter.

With these, Spackman Media Group is now 50 per cent owned by Spackman Entertainment, thus becoming an associate of the company.