

Omedia completes private placement exercise

KUALA LUMPUR: Mesdequ-listed digital media company Oriented Media Group Bhd (Omedia) has successfully completed a private placement exercise which saw it issuing new shares equivalent to 10% of its enlarged capital to raise fresh funds for the company's expansion.

A similar placement exercise was completed earlier this year that saw Omedia issuing 30% of its enlarged capital to a group of investors, Bernama reports.

"The recent placement exercises were very well received despite the current challenging global economic environment. We have a sound plan to tap into the growing digital media market in South East Asia and this has garnered interests from many parties.

The company is also confident the digital media sector in Southeast Asia will continue to register growth next year based on various

indications, its newly appointed executive chairman, Lau Kin Wai, said in a statement issued after its annual general meeting here yesterday.

Omedia also announced the appointment of two new international media executives to its board of directors, Alfred Tolle and Carel Limburg.

The two new directors bring with them a wealth of media experience and international business networking from their many years of experience with leading international media firms, it said.

Tolle has served as an independent director on the board of the listed Daum Communications Corporation, one of the largest internet portals, e-commerce and media destinations in Korea.

Limburg previously served as president of Southeast Asia of Axel Springer, one of the largest media conglomerates and publishers in Germany.