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One Media prices IPO at high end

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One Media Group, a magazine-publishing unit of Ming Pao Enterprise, has priced its initial public offering shares at HK\$1.20, near the top end of the indicated range after the offer was fully subscribed.

One Media, which publishes three Hong Kong-based Chinese-language magazines, said it will raise HK\$120 million by selling 100 million shares. The price was set from a range of HK\$1.00 to HK\$1.25 each.

Its placement of 90 million shares to institutional investors was 8.5 times oversubscribed while 10 million shares, allotted for retail investors, were 14 times oversubscribed. It may opt to sell 15 percent more shares.

One Media said about half the HK\$105 million net proceeds will be used to fund future acquisitions and strategic alliances in the magazine business in the mainland. Some HK\$25 million is set aside for sales and marketing activities of new magazines.

Another HK\$13 million will be used for circulation-related activities of the new magazines, while HK\$17 million will be used to repay short-term bank loans and for general working capital.

One Media focuses on the lifestyle magazine market in both Hong Kong and the mainland.

Apart from publishing *Ming Pao Weekly*, *Hi-Tech Weekly* and *City Children's Weekly*, the company also provides content to and has rights to sell advertising space in such magazines in the mainland as *Popular Science*, *Digital Camera* and *Top Gear*.

Ming Pao, which owns 60 percent in One Media, will hold 44.4 percent of the company after the listing. Ming Pao previously said it will book a HK\$35.1 million one-time gain from the spin-off.

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