

Peach Blossom Flowers On Ofex, Also Eyes SGX Listing

SINGAPORE -(Dow Jones)- Animation company Peach Blossom Media Ltd., the first Singapore company to list on London's Ofex market for small enterprises, may eventually also list in the city-state, Chief Executive Sung Lingun said Friday.

"Ultimately, we may want to seek a listing on the Singapore stock exchange too, but the timeframe has yet to be decided," Sung told Dow Jones in a telephone interview from Amsterdam.

Peach Blossom made its trading debut on Ofex Thursday under the symbol PEB.

A total of 1.3 million shares were issued at GBP0.20 each. The stock closed up 7.5% at GBP0.215 at end of its first day of trading.

Net proceeds from the fundraising will be used for the company's working capital, the company said.

"We decided to list in London because investors are more familiar with media companies there, and that would allow us to get a better, fairer valuation," Sung said.

The listing on Ofex will help build the company's brandname and presence in its two biggest markets - the U.S. and Europe, he said.

The Singapore-based company has international broadcasting clients including Disney and Nickelodeon.

It produces, markets, distributes and licenses rights to children's animation programs for television and direct-to-video markets.

Peach Blossom has about 50 employees and also operates in China and the Philippines.

The company, which has a market capitalization of GBP3.9 million, aims to raise another S\$8 million (US\$4.8 million) next year, Sung said.

Peach Blossom plans to apply to move to the Alternative Investment Market in 2007 or 2008 once its market capitalization exceeds GBP20 million.

For the year ended Dec. 31, 2004, Peach Blossom made a net profit of S\$140,000. Sung said the company aims to double its net profit in 2005.

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