

China's answer to Kindle raises \$1.1 bn for Hong Kong listing

November 1 2017

Chinese internet giant Tencent's e-book arm has raised US\$1.1 billion for a Hong Kong listing next week, reports said Wednesday.

China Literature, the country's biggest online publishing business and Tencent's answer to Amazon's Kindle Store, saw 151 million shares priced at the top end of the offered range of HK\$55 (\$7.05) each, Bloomberg News said, according to people close to the deal.

The internet giant owns 62 percent of China Literature, which called itself a "pioneer" of China's online literature market on its prospectus and said that it carries 6.4 million writers and 9.6 million literary works.

Formerly known as China Reading, the Shanghai-based company was created through a merger between Tencent's online [literature](#) arm and another Chinese internet publisher, Shanda Cloudary.

The e-book firm is expected to list on Hong Kong's bourse on November 8.

China Literature's offering is the fifth-largest IPO in the city this year, according to Bloomberg News, with tech companies increasingly looking to list on the southern Chinese city.

Popular selfie app developer Meitu debuted on the Hong Kong stock exchange in December—the largest IPO by a technology company in the city in almost a decade.

The listing raised \$629 million for the firm, which targets teenagers and young adults, primarily female, who use the beautifying app to retouch selfie photos.

Video game accessories maker Razer is also looking to list in Hong Kong and is expected to raise at least \$400 million.

Razer's chief executive officer Tan Min-Liang has already raised funds from Singapore's Temasek Holdings and from Hong Kong's richest man Li Ka-shing.

© 2017 AFP

Citation: China's answer to Kindle raises \$1.1 bn for Hong Kong listing (2017, November 1) retrieved 19 September 2024 from

<https://phys.org/news/2017-11-china-kindle-bn-hong-kong.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.