

IMS snaps up 20pc stake in E1 Media

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JOSEPH LO

Cable & Wireless HKT's IMS division has acquired a 20 per cent holding in E1 Media Technology, becoming the Internet company's second-largest shareholder.

E1 Media president Lily Chiang said yesterday investment companies OnLine Credit International and Pacific Challenge had also agreed to jointly acquire a 5 per cent share in E1 Media, an Internet start-up.

IMS is the multimedia and Internet arm of HKT which last week entered into a joint venture with Star TV to develop pay-television services.

Ms Chiang refused to disclose the monetary consideration of the investments.

"We want to keep this confidential, but without

their generosity this would not work," she said.

E1 Media focuses on young entrepreneurs with Internet ideas but who need expertise and guidance.

It currently has four projects "mature enough to launch commercial services", said Ms Chiang.

"We will have two or three more by the end of the year. Within the next twelve months, we will have 10 in total," she said.

E1 Media said it differed from traditional venture incubators as the companies selected as its embryos had to surrender control of their intellectual property to E1 Media.

IMS chief executive Allen Ma said HKT was already using the services of two of the companies under the E1 banner.



Best of care

Ricky Chung

E1 Media president Lily Chiang says her company differs from other traditional high-technology venture incubators as the companies selected as its embryos have to surrender control of their intellectual property to E1 Media. Report Page 2