



ZHOUZHANGWEN/China Daily

Multimedia meeting: Fai H. Chan chairman of Online Credit International (left), Allen Ma, CEO of CWHKT, Brenda Lui, managing director of Pacific Challenge Technology, and Lily Chiang, president of E1 Media join hands at their joint press conference yesterday in Hong Kong

CWHKT takes 20% stake in E1

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Internet and multimedia-related start-up ventures company E1 Media Technology has secured an undertaking from Cable & Wireless HKT (CWHKT) to take up a 20 per cent stake in the firm.

Other partners in E1 include Pacific Challenge Technology Capital and OnLine Credit International.

"E1 is a dream come true for Hong Kong's young and web-based entrepreneurs looking for real expertise and guidance," Lily Chiang, company president told a briefing yesterday.

The firm, focusing initially on Hong Kong and the Pearl River Delta region, specializes in transforming technologies developed within uni-

versities into funded ventures with commercial applications.

"It provides developmental strategies, management support and business connections," Chiang said. "It also offers the financial backing necessary to bring innovative products to the market," she said.

She said E1 differs from other venture incubators through its "embryo" programme that maximizes opportunities and minimizes risks.

"Companies selected as embryos are directly managed under E1's team of experts with the intellectual property (IP) residing with E1.

"The collective staff of embryo companies forms a 'virtual corporation', and as such they will share technologies that can be quickly adapted to create new applications and services while refining their core tech base," she said.