

Portrade to own 60pc of Oriented media

PORTRADE Dotcom Bhd entered into a share subscription agreement with Oriented Media Holdings Ltd (OMH) yesterday that will lead to Portrade's eventual 60 per cent ownership of OMH for US\$300,000 (RM930,000).

“This is a strategic acquisition that will allow Portrade to tap into the growing market of online and mobile advertising in Asia Pacific,” the Mesdaq-listed company said in a statement.

OMH is a British-Virgin Island incorporated company that owns 100 per cent of Hong Kong incorporated Oriented Media Ltd (OML). Headquartered in Hong Kong and among Asia's first full-service digital marketing companies, OML offers online media consulting, search engine marketing, lead generation, mobile advertising, online display advertising and adserving.

Portrade said OML is in the midst of opening up three other offices in the region by June 2008, to be located in Singapore, Malaysia and the Philippines.

It added that the team behind OML is one of the most experienced in the region, with some members of the management team having been in the Asian Internet advertising market since 1997.

“This strategic acquisition of Oriented Media Holdings will allow the Portrade group to tap into the very potential online advertising market globally,” said Portrade's executive director Lau Kin Wai.

He said with the new funds raised from a recent placement exercise, Portrade group will continue to look for opportunities to be involved in high growth technology and digital media business area relevant to the group. — Bernama