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Wednesday, July 23 2003



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Nova-SCI tie-up to boost China presence

By SADNA SAIFUDDIN

NOVA MSC Bhd is banking on its partnership with Sino-Overseas Construction Information Co Ltd (SCI) to strengthen its presence in China.

Nova has appointed SCI, the Chinese Construction Ministry's sole information technology development arm, as the exclusive distributor of its e-government products and services in China.

A collaborative agreement with SCI was signed yesterday, witnessed by Housing and Local Government Minister Datuk Seri Ong Ka Ting.

Nova, which has institutional investors from Malaysia, Singapore and Japan, is an application software and services provider for the e-government and healthcare sectors.

The company's overseas business contributes about 80 per cent to its turnover, making Nova among the few net exporters of information and communications technology.

SCI president Lin Yu said there is huge market potential for Nova's e-government products as China's e-government initiative is expected to reach US\$9.38 billion (US\$1 = RM3.80) this year,

"The marketing efforts for Nova products and services have already been initiated in the larger cities of China such as Beijing, Shanghai, Chongqing and Taiyuan," he said at the signing ceremony in Kuala Lumpur yesterday.

China is embarking on a digital construction plan to consolidate and streamline its construction industry.

The plan was proposed last year by the Construction Ministry and SCI was formed as the mainstay of information service for the construction sector. It is also directly affiliated with the Information Centre of the Construction Ministry.

Apart from China, Nova is also working with its partner in Thailand on a traffic-moduling system.

Its wholly-owned subsidiaries, nova-CITYNETS and novaHEALTH, are responsible for the sale and marketing of the group's e-government and healthcare application software respectively, primarily to the Singapore market.

As of end-January this year, the group has an order book of RM16.8 million for its e-government software and services. Its e-government software products are marketed under the brandname of Pavo, Octans and Fornax.

Nova's healthcare software products are marketed under the brandname of Vesalius. Its order book stands at about RM2.5 million as of January 31 this year.

At the same event yesterday, Nova launched its prospectus ahead of its listing on the Mesdaq market of the Kuala Lumpur Stock Exchange. The listing is

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scheduled for August 19.

Nova's Mesdaq listing exercise involves the initial public offering of 55 million new ordinary shares of 10 sen each at an issue price of 28 sen per share.

Out of the 55 million new shares, 50 million will be allocated for private placement and the remaining will be made available for application by the public.

The proceeds of about RM15.4 million will be utilised to expand Nova's business overseas, provide additional working capital, and fund research and development activities.

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