

Correction

OUR report, "Econ Healthcare and MultiVision to launch IPOs", yesterday carried a subhead which said Econ was headed for the main board while MultiVision was targeting Sesdaq. It should be the other way round. We are sorry for the error.

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Econ Healthcare and MultiVision to launch IPOs

Econ to list on main board soon while MultiVision targets Sesdaq

By **Andrea Tan**

HONG Kong-based MultiVision Intelligent Surveillance and nursing provider Econ Healthcare have decided to brave the poor market sentiment for initial public offerings.

MultiVision, which provides digital video surveillance, plans to list on the main board of the Singapore Exchange and Econ on Sesdaq.

MultiVision is expected to start selling its shares late this month or early next. Group president and chief operations officer Dennis Li declined to comment on the size, pricing or net proceeds of the pro-

posed float. He told BT the net proceeds will be used to beef up MultiVision's research and development, sales and marketing, potential mergers and acquisitions as well as for working capital.

"We're confident enough to book many hotel rooms for the event," he said, when asked why the firm is seeking a listing in a bearish climate. "Those who have delayed listings may not be in the right industry. But we are in surveillance, which is an

industry with growth expected at 15 to 18 per cent this year." JMI International, a Bermuda-registered firm that offers surface-finishing services for plastic parts, has delayed its listing.

"Unfortunately it's still a trading market," said SBI E2-Capital CEO Choo Chee Kong. "There's no strong reason to list unless a company has very good growth potential, and this has to be in no uncertain terms with a crystal clear revenue model. Other-

wise the fund managers just won't bite. "Gone are the days where anything and any company goes in the IPO market. Nowadays, you need the substance."

SBI is the issue manager for MultiVision, beauty and health-care company TR Networks and a China-based firm which Mr Choo terms the "new Datacraft".

For the financial year ended March 2002, MultiVision posted a pre-tax profit HK\$1.4 million (S\$316,000) on turnover of HK\$25.1 million. For the four months ended July, pre-tax profit was HK\$7.8 million on turnover of HK\$25.8 million.

Econ, which operates five nursing homes and a medicare centre, posted a pre-tax profit of \$2.4 million on turnover of \$8.8 million for the year ended March 2002. DBS Bank is the manager for Econ's IPO.

'Those who have delayed listings may not be in the right industry. We are in surveillance . . . industry with growth expected at 15 to 18 per cent this year'

— *MultiVision president Dennis Li*

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Two companies head for listings

COMMERCIAL nursing care services provider Econ Healthcare wants to list on Sesdaq and has lodged its prospectus with the Monetary Authority of Singapore (MAS), the company says.

DBS Bank is the manager, underwriter and placement agent for the company's initial public offering (IPO), Econ said in a statement yesterday.

Econ, which set up its first nursing home in Singapore in 1987, has since expanded its operations to include a wide range of health-care services, from nursing services to daily in-house treatments.

It runs five nursing homes and a medicare centre with a total capaci-

ty of 553 beds.

This accounts for some 33 per cent of the total licensed bed capacity of commercial nursing homes issued by the Ministry of Health, making Econ the largest player in the commercial nursing services market, the statement said.

Econ has also expanded its services to include home-care services, non-emergency ambulance services and trading of health-care equipment and accessories.

It turned in revenues of \$8.8 million and a pre-tax profit of \$2.4 million for the financial year ended March 31.

Meanwhile, digital video surveillance firm MultiVision Intelli-

gent Surveillance also said yesterday it has obtained an eligibility-to-list letter from the Singapore Exchange.

It said it aims to be listed on the mainboard, subject to the lodging of its preliminary prospectus with the MAS and the registration of its final prospectus by the MAS.

The company, which provides digital video surveillance products solutions, has projects at the New South Wales State Rail Authority in Australia and Chek Lap Kok International Airport and China Light and Power Company in Hongkong.

The underwriters for the IPO are UOB Kay Hian and The Bank of East Asia.