

SenSen Networks Ltd

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SenSen Networks lands \$1.24 million contract to ease Singapore traffic congestion

SenSen Networks Ltd (ASX:SNS) and its systems integrator partner ATT Systems Group (ATT) have been awarded a Singapore Government contract aimed at deterring illegal curbside parking and preventing traffic congestion.

The partners were successful in their tender for the Operation and Maintenance of Closed-Circuit Television (CCTV) Enforcement Camera System.

Crucial software base

SenSen's AI and video analytics software was selected as the crucial software base of the system which will be implemented at various locations designated as Enforcement Zones where offending vehicles are captured on camera.

The company will earn S\$1.15 million (~A\$1.24 million) as Software as a Service revenue (SaaS) over the five-year term of the contract, with an upfront payment of S\$150,000 (~A\$160,000) expected this month.

SenSen CEO Subhash Challa said the contract was a great outcome for SenSen and ATT.

"Recurring profile" of earnings

He said: "SenSen has been providing its AI and video analytics expertise in Singapore for many years and we look forward to working with ATT to assist in reducing traffic congestion in the Singapore CBD.

"Of particular importance for SenSen is the complete SaaS nature of this contract revenue and the high gross margin and recurring profile of the earnings.

"Singapore will continue to grow as a critical hub for SenSen operations in the South East Asia region."

Shares are up almost 9% to 12.5 cents, an increase from 9.6 cents on January 28.

The contract builds upon the existing footprint of 70 enforcement zones which are monitored live by SenSen across the Singapore CBD.

Cameras are attached to street lamp posts, mounting poles and commuter infrastructure such as sheltered linkways, bus shelters and pedestrian overhead bridges.

SenSen's digital video capability does the rest - capturing images, detecting violations and identifying illegally parked vehicles.

Payment terms

After the upfront payment of S\$150,000, the remaining sum of S\$1 million will be paid in equal quarterly instalments of S\$50,000 (~A\$54,000) over five years.

Price: 0.057

Market Cap: \$25.49 m

1 Year Share Price Graph



Share Information

Code: SNS

Listing: ASX

52 week High Low
0.145 0.055

Sector: Software & services

Website: www.sensennetworks.com

Company Synopsis:

SenSen Networks Ltd (ASX:SNS) is listed on the Australian Securities Exchange.

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ATT, which is a long-standing channel partner for SenSen in Singapore, is a regional system integrator whose competitive edge lies in its ability to provide a one-stop solution service.

The firm is known for delivering intelligent customised systems for government and commercial clients.

Strong interest

Beyond Singapore, SenSen is seeing strong interest from other international cities in leveraging technology to better manage parking enforcement and curb access.

SenSen is well placed to assist municipalities to monitor and enforce parking compliance in under-regulated and emerging commercial areas due to its ability to distinguish between different parking rules, vehicle types, duration, days and times, and parking charges.

Further, SenSen's asset-light Gemineye technology has been developed specifically to manage curb space for emerging last-mile transport modes such as scooters and electric bikes, as well as provide cities with data analytics for improved planning and enforcement.

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