

PRESS RELEASE

MULTIVISION INTELLIGENT SURVEILLANCE LIMITED LAUNCHES IPO WITH 70,100,000 SHARES AT S\$0.23 EACH

Singapore, 10 December 2002 - MultiVision Intelligent Surveillance Limited (“MultiVision”), a Hong Kong based technology company which specialises in the design, development and distribution of digital video surveillance products and solutions, today launched its initial public offering (“IPO”) of 70,100,000 shares at S\$0.23 each. MultiVision will be listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Highlights

- Institutional price fixed at S\$0.23 per share
- Retail price at S\$0.23 per share
- Placement closes on 16 December 2002
- Public offer closes on 16 December 2002
- Tentative listing date is 18 December 2002

The Offer

MultiVision intends to offer 70,100,000 new shares at S\$0.23 each. This represents 20.14% of its post-invitation enlarged share capital of 348,126,100 shares. The invitation structure is as follows:

- 59,600,000 placement shares
- 10,500,000 offer shares

At the issue price of S\$0.23 per share and based on the historical net earnings per share for FY3/2002 of 0.10 Singapore cents per share (based on the pre-invitation share capital of 278,026,100 shares), the historical price earnings ratio was 225.8 times.

Overview of MultiVision

Established in 1986, MultiVision designs and develops digital video surveillance products and solutions for use across a broad range of business industries. It is headquartered in Hong Kong and has a global distribution network covering 17

countries and/or places in the Asia-Pacific region, the Middle East, the USA and Europe.

Key projects include the New South Wales State Rail Authority in Australia, Chek Lap Kok International Airport and China Light and Power Co Ltd in Hong Kong, and surveillance systems for the nursing home and home-care markets in the USA.

Commenting on the IPO launch, Louis Mak, Chief Executive Officer and Chief Technology Officer of MultiVision said:

“We are delighted to announce the launch of our initial public offering. The IPO marks an important milestone in our corporate history, and will help us to grow our business globally through the expansion of our distribution networks and the development of new products.”

Strategy

MultiVision intends to develop into a leading digital video surveillance solutions provider by:

- Strengthening its research and development capabilities to facilitate the development of new and innovative digital video surveillance products and solutions
- Penetrating the airline and mobile communications industries
- Exploring strategic investments, joint ventures and acquisitions as possible means to expand product range, geographical reach as well as technological capability
- Increasing sales and marketing efforts
- Increasing revenue through the provision of maintenance and/or surveillance services

Use of proceeds

MultiVision intends to raise net proceeds of S\$13.3 million from the IPO. The net proceeds will be used primarily for the following purposes:

- \$2.0 million to finance the expansion of MultiVision’s distribution networks through the establishment of overseas sales and marketing offices
- \$3.3 million to fund the potential acquisitions of and/or investments in complementary businesses, where opportunities arise, failing which the funds will be used for MultiVision’s working capital requirements

- \$6.7 million to fund research and development activities for the continuous enhancement of MultiVision's existing products and/or the development of new products
- The balance of the net proceeds will be used for working capital.

Financial Highlights

Turnover

('000)	FY 2000	FY 2001	FY 2002	4 months ended 31 July 02 (unaudited)
Turnover	HK\$10,939	HK\$4,752	HK\$25,101	HK\$25,827

Net Profit / (Loss)

('000)	FY 2000	FY 2001	FY 2002	4 months ended 31 July 02 (unaudited)
Net Profit/(Loss)	HK\$16	(HK\$1,608)	HK\$1,198	HK\$6,564

SBI E2-Capital Pte Ltd is the manager for this initial public offering. SBI E2-Capital Securities Limited, UOB Kay Hian Private Limited and The Bank of East Asia Limited are the joint placement agents, while UOB Kay Hian Private Limited and The Bank of East Asia Limited are the underwriters.

Commenting on the offer, Mr Choo Chee Kong, Chief Executive Officer of SBI E2-Capital Pte Ltd said, "While many markets are experiencing a decline in demand, the burgeoning global surveillance market has enabled MultiVision to achieve growth over the past year. With MultiVision's experienced management team, established reputation as a provider of cost-effective enterprise digital video surveillance products and solutions to a diverse range of industries and with a competitive edge in its research and development capabilities, we believe this offer is attractively priced."

The offer, which opens for subscription on Tuesday, 10 December 2002, will close at 12.00 noon on the following Monday, 16 December 2002. Balloting of applications is expected to take place on 17 December 2002 and trading on a "when issued" basis is expected to commence on 18 December 2002. MultiVision's shares when listed on the Official List of the SGX-ST will be traded in Singapore dollars.

Copies of the prospectus and application forms may be obtained on request from outside SBI E2-Capital Pte Ltd, UOB Kay Hian Private Limited and The Bank of East Asia Limited. Application for the Offer Shares may be made by way of printed application forms, or by way of electronic share application at ATMs or through the Internet of the participating banks referred to in the prospectus.

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About MultiVision

Headquartered in Hong Kong, MultiVision was established in 1986 and is a technology-based company principally engaged in the design, development and distribution of digital video surveillance products and solutions. The Company's products are adapted for use in a diverse range of industries including banking, residential, commercial, utilities, healthcare and transportation, as well as various government agencies. The end-users of MultiVision's products include companies in both the private and public sectors. MultiVision is ISO9001 certified.

MultiVision's products and solutions are marketed to distributors, OEM's of surveillance products and systems integrators for integration into the security and surveillance systems of its end-users. The Company's principal markets are in Australia, Hong Kong, Taiwan and the PRC. In addition, as at 30 September 2002, MultiVision has 26 distributors in various countries and/or places such as Hong Kong, Taiwan, Macau, the PRC, Thailand, Malaysia, Singapore, Indonesia, Australia, New Zealand, Israel, Ghana, The Middle East, Ireland, UK, Latvia and the USA.

The MultiVision range of digital video surveillance products offers digital video recording and real time monitoring of multiple locations from a central monitoring centre through the routing of signals from various cameras to a central monitoring centre.

For further information see: www.multivision.com.hk