

## PRESS CLIPPINGS

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# MultiVision offers 70.1m shares

## 59.6m placement shares, 10.5m public tranche shares, at 23 cents

**By Andrea Tan**

MULTIVISION Intelligent Surveillance Ltd yesterday joined a string of initial public offerings. The main-board-bound firm is offering 70.1 million new shares at 23 cents each.

The Hong Kong-based company hopes to raise \$13.3 million from the IPO. The offer comprises 59.6 million placement shares and a public tranche of 10.5 million shares.

MultiVision specialises in the design, development and distribution of digital video surveillance products.

About \$2 million will be used to fund the expansion of its distribution networks

through overseas sales and marketing offices, \$3.3 million for potential acquisitions and investments in complementary businesses, \$6.7 million for R&D, and the remaining for working capital.

"After 9/11, security is a buzz word and MultiVision is the only stock in Singapore that is in the business," said SBI E2-Capital CEO Choo Chee Kong. SBI is the manager for the IPO

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

"This is the first time a merchant bank has two IPOs running concurrently; this just reflects how confident we are of the two issues," added Mr Choo, who is also managing the IPO of Sesdaq-bound DMX Technologies Group Ltd. DMX is selling 55 million new shares at 21 cents apiece.

Based on the historical

net earnings per share of 0.1 cent, MultiVision's historical price-earnings ratio works out to a hefty 225.8 times. However, based on current-year forecast earnings, analysts say the PE ratio is expected to drop to the low teens.

MultiVision had a net profit of HK\$6.6 million on turnover of HK\$25.8 million for the four months ended July. For the year ended March 2002, the group

posted a net profit of HK\$1.2 million on revenues of HK\$25.1 million.

Substantial shareholders Compelling Vision, Mayne, TriVision and GC&C, who will own 58.49 per cent of MultiVision after the IPO, have given their undertakings not to dispose of the shares within six months of the listing date.

MultiVision will start trading on a "when issued" basis next Wednesday.