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Multivision eyes SMRT contract

It emerges from loss, with net profit of HK\$16.5m for first nine months

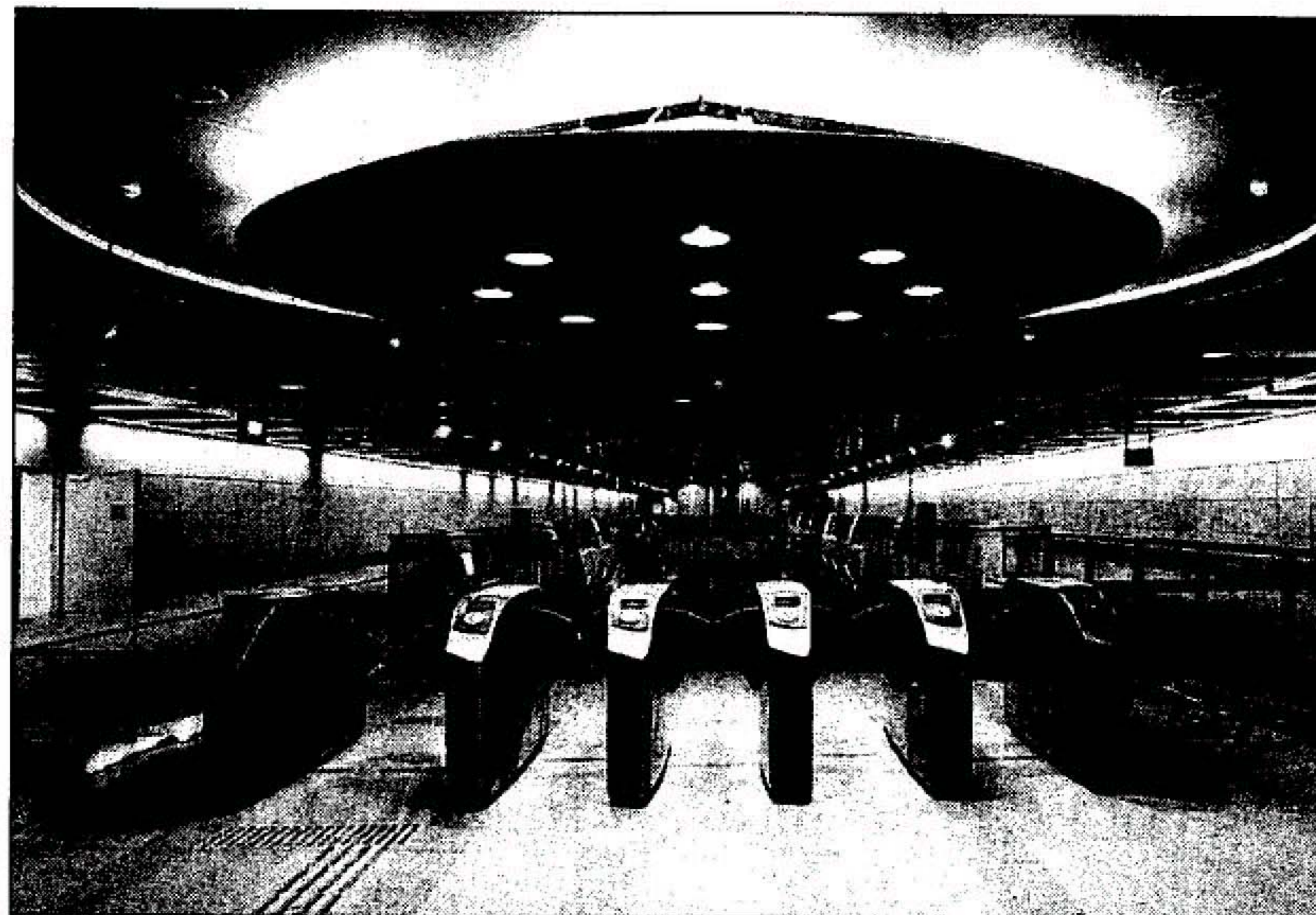
By Serena Ng

HONG KONG-BASED Multivision Intelligent Surveillance has teamed up with three local companies to submit a bid for the supply and installation of improved video surveillance technology for Singapore's MRT system.

The contract's value is estimated at over \$10 million, and is for the enhancement of the system's surveillance capabilities, Multivision president and chief operations officer Dennis Li told BT yesterday. He said the upgrades include installing new cameras and a digital recording system.

In addition, Multivision is also looking at providing wireless transmission capabilities that will enable train operators to see the train platforms before they arrive at stations. The tender is expected to be awarded in several weeks' time.

Yesterday, Multivision posted net profit of HK\$16.5 million for the nine months ended December, reversing a net loss of HK\$5.4 million in the previous correspond-



FILE PHOTO

Station control: Multivision is teaming up with three local firms to bid for SMRT's video surveillance technology contract

ing period. The technology firm, which was listed in Singapore just over two months back, develops and distributes digital video surveillance products.

Though group turnover for the nine-month period surged to HK\$62.5 million from HK\$7.2 million a year ago, Mr Li pointed out that Multivision's revenue for the past four consecutive quarters — including Q4 of

its FY02 — has been relatively consistent.

For the three months ended December, Multivision's fiscal third quarter, turnover came to HK\$23.3 million, versus HK\$1.7 million previously. Some 63 per cent of this came from China, while 22 per cent was from the US. Q3 net profit totalled HK\$6 million, while earnings per share works out to 2.17 HK cents.

Multivision yesterday said it enjoyed improved sales of its products during the recent period as a result of growing market acceptance as well as its marketing and promotions efforts.

It said that since the start of 2003, it has secured more digital video surveillance contracts worldwide, including a pilot casino project in Macau.

Multivision in December 2002 offered 70.1 million new shares at 23 cents each for a listing on the Singapore Exchange. Over the past two months, its shares have gained some 28 per cent, and yesterday ended half a cent lower at 29.5 cents.