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### HK ELECTRONICS PLAYS

# MultiVision profit jumps 20 times

## Its earnings cross HK\$25m as video surveillance business takes off

*By Leonard Lim*

IT'S boom time for Hong Kong-based MultiVision Intelligent Surveillance in an era when security is the buzz word.

In its maiden full-year results yesterday, the Singapore mainboard-listed digital video surveillance products developer posted a 20 times jump in earnings to HK\$25.3 million (S\$5.67 million) for the year to March 31, from just HK\$1.2 million the year before. This came on the back of a near-quadrupling in turnover to HK\$95.3 million.

MultiVision attributed the net profit surge to its video surveillance businesses which took off strongly in FY2003 after its kick-off stage in FY2002.

And while others suffered from the fallout of the Sars outbreak, MultiVision's president and chief operations officer Dennis Li



**Video stars:** MultiVision CEO Louis Mak (left) and chief operations officer Dennis Li

is looking forward to another strong year of growth, saying many healthcare companies have been enquiring about its products.

"They need our products for quarantine activities and surveillance, and this is a strong market for growth we can tap into," he said.

MultiVision was listed

on Singapore Exchange in December last year.

At the initial public offer launch, its historic price-earnings ratio was a hefty 226 times. But analysts then expected the ratio to drop to the low teens based on the company's forecast earnings.

The full-year results

translate into an earnings per share of almost 8.5 HK cents. The counter closed yesterday's trading at 30 cents, against its IPO price of 23 cents.

"MultiVision enjoyed a stellar year, despite global weakness and a challenging business environment. While competition could in-

tensify over the next few months, we are confident the company will hold its own as a provider of high-end enterprise and customised solutions," Mr Li said.

No dividend was declared, but Mr Li said he did not rule out a pay-out sometime in the next few quarters.

*Healthcare companies need our products for quarantine activities and surveillance, and this is a strong market for growth we can tap into'*

— Dennis Li