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Net profit of digital surveillance firm rockets 2,014%

DIGITAL surveillance-technology firm MultiVision Intelligent Surveillance (MIS) turned in a 2,014-per-cent jump in net earnings to HK\$25.3 million (S\$5.7 million) for the year ended March 31, thanks to a strong global distribution network and a maturing market for its products.

Mainboard-listed MIS, which is based in Hong Kong and specialises in designing, developing and distributing digital video-surveillance products, said it had achieved the strong performance on the back of a 280-per-cent rise in turnover to HK\$95.3 million.

MIS president and chief operations officer Dennis Li attributed the growth to two main factors.

"Last year, the markets for our products matured in terms of demand, and there is now a greater acceptance of digital technology in the video-surveillance industry.

"We also embarked on a drive to set up a strong distribution network around the world. We attended all the major trade shows in places such as Hong Kong, Beijing, Shenzhen and Australia.

"We managed to recruit 26

distributors in 17 countries around the world and this helped us turn in a strong turnover and net profit last year," he said.

He said the company next planned to develop strategic distributors in Europe and the Middle East, where it does not have a strong presence yet.

Earnings per share rose to 8.49 HK cents from 0.43 HK cent previously, while net tangible asset backing per share grew to 19 HK cents from seven HK cents. No dividend was declared.

Mr Li said that the annual industry growth rate had been estimated at 15 per cent and that MIS was confident of growing at twice that rate for the current financial year.

Their recent deployment of surveillance solutions in a Macau casino has drawn worldwide attention and created potential interest in the United States and Britain for our products, he said.

"Also, many companies, such as SMRT here in Singapore, are replacing their old analog systems with new digital video surveillance and we expect to benefit from this trend as well."

— BY NICHOLAS FANG