

MULTIVISION SECURES AGREEMENT FROM MACAU'S ELIXIR GROUP TO RAISE DISTRIBUTION QUOTA FOR FY 2004

MultiVision Intelligent Surveillance Limited ("MultiVision" or the "Company"), a Hong Kong-based technology company specialising in the design, development and distribution of digital video surveillance products and solutions, today announced that its major distributor Elixir Group Limited ("Elixir") has renewed and expanded its distribution contract with the Company.

THE AGREEMENT

Elixir, the systems integration arm of Hong Kong-listed Value Convergence Holdings Limited, formerly known as iAsia Technology Limited, will raise its distribution quota of MultiVision products and solutions from US\$500,000 to US\$4 million for MultiVision's Financial Year ending March 31, 2004.

The agreement is an extension of a pilot casino project between both parties announced earlier this year, under which MultiVision supplied to Elixir digital video surveillance solutions for approximately 200 cameras for the Pharaoh's Palace casino in Macau. The pilot project has since been successfully completed, revenues of which have been accounted for in MultiVision's Financial Year ended March 31, 2003.

Commenting on the agreement, Gordon Yuen, Chief Executive Officer of Elixir, said, "Security and surveillance is one of the key focuses for Elixir in our Financial Year 2004. The successful deployment of MultiVision digital video surveillance solutions at the Pharaoh's Palace casino earlier this year not only affirms our partnership with MultiVision, but also Elixir's position as a leader in implementing security and IT infrastructure projects in Macau."

Elixir's customers operate in a wide spectrum of industries, including gaming and entertainment. According to official statistics, revenue from casino tax in Macau for the first four months of 2003 has surpassed 40% of the 6.8 billion patacas projected for the full year. This underscores the strength of Macau's gaming industry and should support continued demand for MultiVision's products and solutions in the territory.

Said Dennis Li, President and Chief Operations Officer of MultiVision, "We are extremely pleased with the strong customer relationships and technical competence of the Elixir staff in Macau. This eight-fold increase in distribution quota clearly indicates their strong sales pipeline and dedication to the security and surveillance market. We are confident that demand for our products and solutions will continue to grow, particularly from the gaming industry in Macau. We hope to leverage the new agreement as a platform for further expansion into the territory."

None of the substantial shareholders or the Directors of the Company has an interest in the transaction.

Mr Dennis Li
President and Chief Operations Officer

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Executive

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