

Press Release

MultiVision FY2005 Turnover Grows 28% to HK\$168.3 Million; Strengthening Global Position and Recognition

- Revenue from markets outside Greater China grew 51% from HK\$34.2 million to HK\$51.5 million due to an increase in global distribution and sales
- Gross profit grew 25% to HK\$92.9 million from HK\$74.6 million due to an increase in product sales and project implementations
- Continue to win strategic projects in the USA, Vietnam and the Middle East

SINGAPORE, 26 May 2005 – MultiVision Intelligent Surveillance Limited (“MultiVision”), a SGX Main Board-listed Hong Kong-based leading provider of integrated digital video surveillance products and solutions, announced today that turnover for the year ended 31 March 2005 (“FY2005”) grew 28% from HK\$131.9 million in FY2004 to HK\$168.3 million in FY2005, powered by strong growth in Macau and Europe.

Turnover grew on increased global distribution and sales. Macau topped turnover contribution while registering growth of 80% to HK\$55.4 million. Europe, a new territory MultiVision entered in FY2005, also saw remarkable performance, growing 141.6% from HK\$1.1 million in FY2004 to HK\$2.5 million in FY2005. Revenue from the new markets outside the core Greater China territories also grew to HK\$51.5 million in FY2005, up from HK\$34.2 million in FY2004, and accounted for 31% of FY2005 turnover, up from 26% in FY2004.

Net profit, however, remained flat due to higher distribution and administrative expenses, higher product development costs, and losses from associate companies. The former was a result of MultiVision's expansion of its sales, administration and customer support resources in the new markets, while higher product development costs were incurred due to its significant continuous efforts to develop technologically advanced new products to maintain the market competitiveness of MultiVision's range of products and solutions.

The Group recorded basic earnings per share ("EPS") of 9.15 HK cents and net asset value ("NAV") per share of 69.0 HK cents for FY2005, compared with 9.46 HK cents and 60.0 HK cents, respectively, for FY2004.

The Group continues to maintain a strong cash position, with cash and cash equivalents of HK\$70.0 million at 31 March 2005. This was supported by a 38%-increase in net cash generated from operations to HK\$30.9 million from HK\$22.3 million the year before.

"FY2005 marked a milestone for us in extending our business outside our core market of Greater China," said Mr. Dennis Li, President and Chief Operations Officer of MultiVision. "We laid the ground in FY2004 by increasing the total number of representative offices and subsidiaries we have around the world, and are now reaping the benefits of our strategy to 'Go-Global'."

"Just as important as the increased representation by our sales and marketing staff and partners in the new markets, was the successful implementation of major projects in these new markets which has gained us much mileage and referrals through our distributors," said Mr. Li.

Examples of major new projects include orders for leading-edge digital video surveillance solutions for casinos in Vietnam and the USA, and the Kuwait Central Jail in the Middle East.

Within Greater China, MultiVision continues to strengthen and benefit from its relationship with Sociedade de Jogos de Macau, S.A. ("SJM"), and is currently fulfilling orders for digital surveillance solutions to be implemented in five gaming facilities in Macau.

“SJM plans to have more than 30 facilities by the end of calendar year 2006, and by working closely with our partners, MultiVision is confident of gaining more contracts from SJM in 2006. With mega gaming projects and theme resorts planned in the horizon, we believe that, as a leading provider of digital video surveillance products and solutions, we will stand in good stead when bidding for these new projects,” said Mr Li.

Going forward, MultiVision expects the surveillance market to remain competitive, but believes that its strategic positioning as an integrated, end-to-end solutions provider and experience in executing and completing major projects in the gaming, transportation and banking industries will continue to provide it with a competitive edge over other players.

In line with its plans to diversify its revenue streams, MultiVision recently invested in China-Vision Intelligent Card Reader Co Ltd, a developer and manufacturer of smart ID card readers that will be used in conjunction with the a nationwide ID project in the PRC involving up to a billion people. MultiVision believes this business strongly complements its core business, broadening its solution offerings and providing the Group access to a new and expanded customer base.

Summing up the Group’s strategy, Mr Li said, “MultiVision continues to focus on its twin strategies of developing feature-rich and innovative products and extending its network of strategic business partners, so as to ensure steady and stable growth in a highly competitive environment.”

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About MultiVision Intelligent Surveillance Limited

(Bloomberg: MVIS SP EQUITY / Reuters: MVIS SI)

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, OEMs 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. MultiVision has 27 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 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, visit www.multivision.com.hk