

CIRCULAR DATED 14 DECEMBER 2005

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Circular or as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of MultiVision Intelligent Surveillance Limited (the "Company" or "MISL"), you should immediately forward this Circular, the Notice of Special General Meeting and the Proxy Form to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.



MULTIVISION INTELLIGENT SURVEILLANCE LIMITED
(Incorporated in Bermuda)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL BY MULTIVISION INTELLIGENT SURVEILLANCE LIMITED OF ITS ENTIRE INTERESTS IN MULTIVISION HOLDINGS LIMITED

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 December 2005 at 2.30 p.m.
Date and time of Special General Meeting	:	30 December 2005 at 2.30 p.m.
Place of Special General Meeting	:	Ocean 6 Room, Level 2 Pan Pacific Singapore 7 Raffles Boulevard Marina Square Singapore 039595

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

Companies

<i>“Ace Legend Sky”</i>	:	Ace Legend Sky Limited
<i>“Buo Xun”</i>	:	Buo Xun Intelligent Surveillance Technology (Xinjiang) Limited
<i>“China-Vision”</i>	:	China-Vision Intelligent Card Reader Co. Limited
<i>“CNC”</i>	:	China Network Communications Group Corporation
<i>“Disposed Subsidiaries”</i>	:	MISL HK, MISL IP, MVIS Macao, MISL Macau and MISL ZH
<i>“Excluded Subsidiaries”</i>	:	Ace Legend Sky, Sino Gear Force, MultiVision Systems & Networks Ltd. LLC, MultiVision Mobile Systems LLC, MultiVision Intelligent Surveillance (United Kingdom) Limited and MultiVision Intelligent Surveillance (Australia) Pty Limited and their subsidiaries, as well as the assets and liabilities of the Singapore representative office of MISL HK.
<i>“Huge Hill”</i>	:	Huge Hill Limited
<i>“MHL”</i>	:	MultiVision Holdings Limited
<i>“MISL IP”</i>	:	MultiVision IP Management Limited
<i>“MISL” or “Company”</i>	:	MultiVision Intelligent Surveillance Limited
<i>“MISL HK”</i>	:	MultiVision Intelligent Surveillance (Hong Kong) Limited
<i>“MISL Macau”</i>	:	MultiVision Intelligent Surveillance (Macau) Limited
<i>“MISL ZH”</i>	:	MultiVision Intelligent Surveillance Technology (Zhu Hai) Limited
<i>“MVIS Macao”</i>	:	MVIS (Macao Commercial Offshore) Limited
<i>“Sino Gear Force”</i>	:	Sino Gear Force Limited
<i>“Verint” or “Purchaser”</i>	:	Verint Systems Inc
<i>“WiVision Network”</i>	:	WiVision Network Digital Video Technology (Beijing) Co. Limited

General

<i>“Affiliate”</i>	:	Means any other individual, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental body or other entity that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, whether through ownership of voting securities, by contract or otherwise
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“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 14 December 2005
“Completion”	:	Completion of the MHL Disposal in accordance with the Share Purchase Agreement
“Completion Date”	:	The date of completion of the MHL Disposal
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended and modified from time to time
“Consideration”	:	US\$48,200,000, subject to adjustments as provided in the Share Purchase Agreement
“Directors”	:	Directors of the Company as at the date of this Circular
“EBITDA”	:	Earnings before interest expenses, taxation, depreciation and amortisation
“Enterprise Value”	:	The sum of market capitalisation, minority interest and the net debt of a company
“Escrow Agreement”	:	The escrow agreement to be entered into among the Company, Verint, and the Escrow Agent, whereby a portion of the consideration will be held in escrow by the Escrow Agent for a period of time in order to secure certain obligations of the Company after the Completion Date
“Escrow Agent”	:	JPMorgan Chase Bank N.A. London Branch
“EV/EBITDA”	:	Enterprise Value to EBITDA ratio
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries
“HY”	:	Half year ended or ending 30 September
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 7 December 2005
“Listing Manual”	:	Listing manual of the SGX-ST, as may be amended and modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“MHL Disposal”	:	The proposed sale by MISL of all its interest in MHL comprising the MHL Shares, which constitutes 100% of the issued and paid up share capital of MHL, to the Purchaser
“MHL Shares”	:	The 10,500 ordinary shares of par value US\$1.00 each in the capital of MHL as at the Latest Practicable Date
“NASDAQ”	:	The NASDAQ Stock Market, Inc.
“NAV”	:	Net asset value

“NTA”	:	Net tangible asset
“Non-Competition Agreement”	:	The non-competition agreement to be entered into between the Company and Verint
“P/E”	:	Price to earnings ratio
“P/NTA”	:	Price to NTA ratio
“PRC” or “China”	:	People’s Republic of China
“Purchaser Common Stock”	:	The common stock, par value US\$0.001 per share, of the Purchaser, or any other share capital of the Purchaser into which such equity is reclassified or reconstituted
“Registration Rights Agreement”	:	The registration rights agreement dated 7 September 2005 entered into between the Company and the Purchaser, whereby the Purchaser agreed to prepare and file with, and have declared effective by, the SEC a registration statement in relation to the offer and sale by the Company of the Purchaser Common Stock
“Remaining Subsidiaries”	:	The subsidiaries of the Company after the MHL Disposal, i.e. Huge-Hill, Ace Legend Sky (and its subsidiary, China-Vision) and Sino Gear Force (and its subsidiaries, WiVision Network and Buo Xun)
“SEC”	:	United States Securities and Exchange Commission
“SGM”	:	The special general meeting of the Company to be convened on 30 December 2005 at 2.30 p.m., the notice of which is set out on page 33 of this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase Agreement”	:	The conditional sale and purchase agreement dated 7 September 2005 entered into between MISL, MHL and the Purchaser for the sale by the Company of its interest in MHL to the Purchaser
“Shareholders”	:	Persons who are for the time being registered as holders of Shares except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts with CDP are credited with the Shares
“Shares”	:	Ordinary shares of par value HK\$0.07 each in the capital of the Company
“Shutdown”	:	The termination of operations and shutdown of:- <ul style="list-style-type: none"> ● the Singapore representative office of MISL HK; ● MultiVision Systems & Networks Ltd. LLC; ● MultiVision Mobile Systems LLC; ● MultiVision Intelligent Surveillance (United Kingdom) Limited; and ● MultiVision Intelligent Surveillance (Australia) Pty Limited

- “*Shutdown Adjustment*” : The adjustment to the Consideration equal to the severance, lease termination and other costs reasonably incurred by the Company in connection with the Shutdown, as agreed by the Company and Verint
- “*Shutdown Support Agreement*” : The agreement to be entered into between the Company and Verint, whereby Verint will agree to provide reasonable support services in connection with the Shutdown
- “*Warrants*” : The warrants issued by the Company in April 2005, carrying the right to subscribe for new Shares, subject to the terms and conditions of the deed poll dated 12 March 2005 executed by the Company
- “*U.S.*” : The United States of America
- “*HK\$*” : The lawful currency of Hong Kong
- “*S\$*” and “*cents*” : The lawful currency of the Republic of Singapore (in dollars and cents respectively)
- “*US\$*” : The lawful currency of the United States of America
- “*%*” or “*per cent.*” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

The total of figures listed in certain tables included in this Circular may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

LETTER TO SHAREHOLDERS

MULTIVISION INTELLIGENT SURVEILLANCE LIMITED

(Incorporated in Bermuda)

Board of Directors:

Luk Chung Po (Non-Executive Chairman)
Yen Shiao Hua, Sheridan (Vice Chairman)
Mak Fuk Sang
Li Kin Keung, Dennis
Cheong Chow Yin
Professor Chin Yuk-Lin, Francis

Registered Office:

Cannon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

14 December 2005

To : The Shareholders of MultiVision Intelligent Surveillance Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE INTERESTS IN MULTIVISION HOLDINGS LIMITED

1. INTRODUCTION

On 8 September 2005, the Directors announced that the Company had on 7 September 2005, entered into a conditional Share Purchase Agreement with the Purchaser for the sale of all its interests in MultiVision Holdings Limited comprising 10,500 ordinary shares of US\$1.00 each in the capital of MHL, which constitutes 100% of the issued and paid up share capital of MHL, to the Purchaser for the Consideration.

Pursuant to the sale of shares in MHL, the interests of MISL in MISL HK, MISL IP and MVIS Macao, which are wholly owned subsidiaries of MHL will be transferred to the Purchaser on Completion. The interests of the Company in the following subsidiaries of MISL HK, will also be transferred to the Purchaser:-

Name	% Interest of MISL HK
MISL Macau	100
MISL ZH	100

The principal activities of MISL IP, MVIS Macao and MISL HK and the subsidiaries of MISL HK, excepting Ace Legend Sky and its subsidiary, China-Vision, and Sino Gear Force and its subsidiaries, Buo Xun and WiVision Network, are the development, manufacture and sale of digital video surveillance systems.

MISL HK's interests in Ace Legend Sky, Sino Gear Force, MultiVision Systems & Networks Ltd. LLC, MultiVision Mobile Systems LLC, MultiVision Intelligent Surveillance (United Kingdom) Limited and MultiVision Intelligent Surveillance (Australia) Pty Limited and their subsidiaries, will not be transferred to the Purchaser as MISL has agreed to transfer MISL HK's interests in these companies to MISL before completion of the MHL Disposal.

Prior to Completion, the Company and Verint will negotiate in good faith for the Shutdown Support Agreement, whereby Verint will agree to provide reasonable support services in connection with the termination of operations and shutdown of:-

- the Singapore representative office of MISL HK;
- MultiVision Systems & Networks Ltd. LLC;
- MultiVision Mobile Systems LLC;
- MultiVision Intelligent Surveillance (United Kingdom) Limited; and
- MultiVision Intelligent Surveillance Australia Pty Limited,

(the “Shutdown”).

In addition, prior to Completion, the Company and Verint will negotiate in good faith the Shutdown Adjustment; provided that such adjustment shall be no less than US\$70,000 and no greater than US\$250,000. The Consideration will be increased by the amount of the Shutdown Adjustment.

Following the completion of the MHL Disposal, the major assets of MISL will comprise the following interests (the “Remaining Business”):-

- 100% of Ace Legend Sky which in turns owns 24% of China-Vision
- 45% of Sino Gear Force which in turns owns 100% of WiVision Network and 100% of Buo Xun
- 100% of Huge Hill (a company focused in the provision of technical support services in 6 districts of the Beijing city surveillance project in China).

The diagrams showing the group structure before and after the MHL Disposal and the Shutdown are set out in Appendix 1.

1.1 Major Transaction

The MHL Disposal is governed by the rules in Chapter 10 of the Listing Manual. Based on the audited accounts of the Group for the financial year ended 31 March 2005, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual are as follows:-

- (a) Rule 1006(a) – the NAV of MHL and the Disposed Subsidiaries is S\$27.2 million, representing approximately 43.93% of the Group’s NAV.
- (b) Rule 1006(b) – the net profit before income tax of MHL and the Disposed Subsidiaries of S\$8.2 million, representing more than 100% of the Group’s net profit before income tax.
- (c) Rule 1006(c) – the aggregate value of the Consideration of US\$48.2 million (equivalent to approximately S\$80.8 million at the exchange rate of US\$1: S\$1.68 as at the date of the Share Purchase Agreement) representing approximately 90.4% of the Company’s market capitalisation of S\$91.9 million, being the market day immediately preceding the announcement of the Share Purchase Agreement.

Rule 1006 read together with Rule 1013 of the Listing Manual, provides, *inter alia*, that where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20%, such transaction is classified as a “major transaction” and must be made conditional on approval by shareholders of the listed issuer.

Based on the computation set out above, the MHL Disposal would exceed 20% and therefore constitutes a major transaction under Rule 1013 of the Listing Manual.

Shareholders’ approval is therefore required for the MHL Disposal.

1.2 Purpose of the Circular

The Directors of the Company are convening a special general meeting to seek Shareholders' approval for the proposed MHL Disposal to the Purchaser pursuant to the Share Purchase Agreement.

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek their approval for the MHL Disposal to the Purchaser at the forthcoming SGM.

2. THE PROPOSED MHL DISPOSAL TO THE PURCHASER

Under the Share Purchase Agreement, the Company shall sell to the Purchaser the MHL Shares, comprising all of the issued share capital of MHL, for the Consideration.

Pursuant to the sale of the MHL Shares, the interests of the Company in MISL HK, MISL IP, MISL Macau, MISL ZH and MVIS Macao will also be transferred to the Purchaser.

2.1 Consideration

The Consideration was arrived at on a willing-buyer, willing-seller basis. The aggregate Consideration to be received by the Company for the MHL Disposal is United States Dollars Forty Eight Million Two Hundred Thousand (US\$48,200,000), subject to the following adjustments:-

- (a) consideration will be adjusted, subject to final agreement between the Company and Verint of the NAV of MHL and the Disposed Subsidiaries as at Completion Date based on the difference of the NAV at Completion Date and the targeted NAV of HK\$133.4 million set forth in the Share Purchase Agreement (the "NAV Adjustment"); and
- (b) the Consideration will be increased by the amount of the Shutdown Adjustment.

The Share Purchase Agreement further provides that the Purchaser may, at any time prior to the fourth business day before the date that is scheduled by the parties to be the date of completion of the MHL Disposal, in its sole and absolute discretion elect to pay up to seventy per cent. (70%) of the Consideration to be paid on the Completion Date in the form of Purchaser Common Stock.

The per share value of the Purchaser Common Stock is based on the average closing price of the Purchaser's Common Stock for twenty (20) trading days ending on the date that is five (5) business days before the Completion Date.

Please refer to paragraph 2 of Appendix 2 to this Circular for further details.

The Company and the Purchaser have also entered into a Registration Rights Agreement, whereby the Purchaser agreed to prepare and file with, and have declared effective by, the SEC a registration statement in relation to the offer and sale by the Company of the Purchaser Common Stock that it receives as part of the Consideration (the "Shelf Registration Statement").

On 24 October 2005, Verint irrevocably determined in writing that it shall not make an election to pay up to 70% of the Consideration for the MHL Disposal in Purchaser Common Stock and that Verint will pay the entire amount of the Consideration on the Completion Date in cash. In light of the irrevocable determination, Verint will not file the Shelf Registration Statement with the SEC, and Verint and the Company have agreed that the Registration Rights Agreement was terminated and would have no further force and effect.

2.2 Conditions precedent and other salient terms

(a) Conditions precedent

Pursuant to the Share Purchase Agreement, the obligations of the Company and the Purchaser to consummate the transactions in the Share Purchase Agreement are subject to, *inter alia*, the fulfilment of the following conditions precedent:-

- (i) no judicial, administrative or arbitral actions, suits, material inquiry, proceedings or claims by or before, *inter alia*, any governmental body shall have been instituted or threatened or claim or demand made against the Purchaser, the Company, MHL or any of the subsidiaries seeking to restrain or prohibit or to obtain substantial damages with respect to the consummation of the transactions contemplated in the Share Purchase Agreement, and there shall not be in effect any order by *inter alia*, a government body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated in the Share Purchase Agreement; and
- (ii) the approval for the MHL Disposal from the shareholders of the Company at the SGM.

Pursuant to the Share Purchase Agreement, the obligation of the Purchaser to complete the MHL Disposal is subject to, among others, the fulfilment of the following conditions precedent:-

- (i) the Company having entered into a Non-Competition Agreement with Verint;
- (ii) Li Kin Keung, Dennis and Mak Fuk Sang having entered into employment agreements with MHL; and
- (iii) Huge Hill and Sino Gear Force having entered into exclusive supply agreements with MHL and/or one or more of the Disposed Subsidiaries to purchase video surveillance products.

(b) Completion

Completion of the sale and purchase of shares shall take place on the fourth Business Day after the satisfaction or waiver of all conditions precedent as provided in the Share Purchase Agreement, unless another time is agreed by the parties.

(c) No shop

Until the earlier of Completion or the termination of the Share Purchase Agreement, the Company and MHL shall not discuss or enter into any other transaction involving a merger, purchase or disposition of any share capital or material amount of assets of the Company, MHL or any of the Disposed Subsidiaries.

Notwithstanding the foregoing, the Share Purchase Agreement does not prohibit the Company or MHL from receiving any unsolicited or uninitiated proposals or offers in respect of any of the aforementioned transactions.

As at the Latest Practicable Date, the Company has not received any unsolicited or uninitiated proposals or offers in respect of the sale or disposal of the core business of the Group.

Further details of the conditions precedent to be satisfied pursuant to the Share Purchase Agreement and other salient terms of the Share Purchase Agreement are set out in Appendix 2 to this Circular.

2.3 Rationale

In the opinion of the Directors, in the last few years, the market for the manufacture and sale of digital video surveillance systems has evolved to become a highly competitive one. The digital surveillance market is characterised by rapid technological changes. The Group constantly faces pressure to develop new products or enhance existing products in a cost-effective and timely manner in order to keep up successfully with technological developments. The development of new products and enhancement of existing products will require substantial investments in research and development. The Group also faces intense pressure from aggressive pricing competition in the low-end products market place, which results in the erosion of the margins for the sale of its products. Due to the significant capital expenditure required to develop and manufacture digital video surveillance systems, the increasing competition posed by existing competitors and new entrants to the market and the gradual erosion of its margins, the Directors believe that success in this area is limited to a number of strong global players with strong financial strength and consolidation will take place.

In accordance with the increased competition, our sales growth has decreased from 279.6% in FY2003 to 27.6% growth in FY2005. Gross profit growth has also decreased from 287.3% in FY2003 to 24.5% growth in FY2005. The profit after taxation growth decreased further from a 2013.5% growth in FY2003 to a decrease in profit of 1.3% in FY2005 despite registering an increase of approximately 27.6% sales growth in FY2005.

The following table sets out selected financial information relating to the Group for FY2003, FY2004 and FY2005 (extracted from the audited accounts of the Group) and HY2006 (extracted from the unaudited announced results of the Group):

	FY2003 HK\$'000	FY2004 HK\$'000	FY2005 HK\$'000	HY2006 HK\$'000
Turnover	95,292	128,981	168,259	87,047
Cost of sales	(45,205)	(57,223)	(75,328)	(39,118)
Gross Profit	50,087	71,758	92,931	47,929
Profit from Operations	30,173	33,016	38,592	17,229
Profit after taxation	25,320	37,613	37,137	17,229
Earnings per share	8.49 cents	9.46 cents	9.15 cents	4.03 cents

FY2003

Group turnover amounted to approximately HK\$95.3 million for FY2003, increasing at a growth rate of 279.6% from that of approximately HK\$25.1 million in FY2002. Cost of sales increased by approximately HK\$33.0 million or 271.5% to HK\$45.2 million for FY2003 from approximately HK\$12.2 million in FY2002. The Group achieved a gross profit amounting to approximately HK\$50.1 million for FY2003 and a profit after taxation attributable to shareholders of approximately HK\$25.3 million, or 2,013.5% from that of approximately HK\$1.2 million in FY2002. The main reason for the significant growth in profit after taxation was that the Group's video surveillance businesses had taken off successfully on the basis of a well-developed customer base in the transportation industry including the New South Wales State Rail Authority in Australia, Bangkok Transit System in Thailand and a pilot casino project with Pharaoh's Palace casino in Macau.

FY2004

Turnover for the Group grew 36.4% from HK\$129.0 million from HK\$95.3 million in FY2003 due to increased sales of core products, namely the NetServer systems and the Unet Client Workstations. Costs of sales increased by HK\$12.0 million or 26.6% to HK\$57.2 million in FY 2004 from HK\$5.2 million in FY2003. Profit before taxation was HK\$32.3 million which represented an increase of HK\$2.1 million or 7.0% from HK\$30.2 million in FY2003. This increase was largely due to the expansion of the Group's digital video surveillance business in the year. The Group also successfully claimed profit tax for its offshore business which was accrued in the prior years.

FY2005

Turnover for FY2005 grew 27.6% to HK\$168.3 million from HK\$131.9 million in FY2004. However, costs of sales increased by HK\$18.1 million or 31.6% to HK\$75.3 million in FY2005 from HK\$57.2 million in FY2004. Gross profit margin dropped from 56.6% in FY2004 to 55.2% in FY2005 primarily as a result of an increase in systems integration service charges and material costs during the year. Although gross profit increased by HK\$18.3 million or 24.5% from HK\$74.6 million in FY2004 to HK\$92.9 million in FY2005, profit after taxation decreased slightly to HK\$37.1 million compared to HK\$37.6 million in FY2004.

HY2006

Turnover for HY2006 grew 21.2% to HK\$87.0 million from HK\$71.9 million in HY2005. However, cost of sales increased by HK\$12.1 million or 44.9% to HK\$39.1 million in HY2006 from HK\$27.0 million in HY2005. Gross profit margin dropped from 62.4% in HY2005 to 55.1% in HY2006 primarily as a result of margin erosion from intense competition during the period. Net profit for the period increased by only 4.9% from HK\$16.4 million in HY2005 to HK\$17.2 million in HY2006 primarily due to reduction in selling and administration expenses.

After the MHL Disposal, the Company will focus on the business of China-Vision (24% owned by Ace Legend Sky), Sino Gear Force and Huge Hill, which are subject to more limited competition due to the exclusive nature of their business arrangements. Such businesses will also provide the Company with a more predictable income as compared to MHL's business. The Company intends to increase its shareholding in China-Vision and Sino Gear Force.

China-Vision is one of the ten (10) manufacturers approved by the Chinese Public Security Bureau to produce the second generation identification card ("2GID Card") readers in China and one of the thirteen manufacturers certified by the Chinese Public Security Bureau for the 2GID Card photo taking equipment. One of the other nine (9) manufacturers has also signed an Original Equipment Manufacturer (OEM) agreement for the purchase of smart identification card readers from China-Vision.

Through a technical service agreement, Sino Gear Force and its wholly owned foreign entity in China, Wivision Network, is the exclusive internet surveillance services provider to the customers of China Online Telecom Corporation Limited, a subsidiary of CNC for a period of ten (10) years which commenced on 1 September 2003. CNC has a significant presence in ten (10) provinces in the north east region of the PRC.

Huge Hill is the exclusive provider of technical support services to six (6) districts in Beijing, PRC for the city surveillance project for a period of ten (10) years. The target of the project is to provide all 21,000 listed protected entities real time video surveillance protection before the 2008 Beijing Olympic Games.

For the reasons stated above, the Directors of the Company are of the view that it would be in the best interests of the Company to make the MHL Disposal. In addition, as a result of the MHL Disposal, the Company will have additional funds to explore options for the expansion of the Remaining Businesses and other investment opportunities. The Company will make the necessary announcements when a firm decision has been made on the evaluation of these options.

2.4 Financial assessment of the MHL Disposal

Based on the audited accounts of the Group for FY2005, the aggregate book value of MHL and the Disposed Subsidiaries is S\$27.2 million. The Consideration of US\$48,200,000 is higher than the aggregate book value of MHL and the Disposed Subsidiaries, being approximately 297.7% of their aggregate book value.

Based on the audited accounts of the Group for FY2005, the net tangible asset value of the Group was S\$61.9 million. After the MHL Disposal, the NTA of the Group would be approximately S\$114.0 million, which is an increase of approximately 184.2%.

In assessing the Consideration offered by the Purchaser, the Directors have also given consideration to the valuation statistics of Yaan Security Technology Limited, a comparable company engaged in similar business in China and which is listed on the SGX-ST, based on publicly available information.

As at the 8 September 2005, the date of announcement of the MHL Disposal, the valuation statistics of Yaan Security Technology Limited is tabulated below:-

Company	Financial year end	Market capitalisation (S\$ million)	EV/EBITDA (times)	P/E (times)	P/NTA (times)
MultiVision Holdings Limited	March 2005	81.569*	6.720	9.645	5.829
Yaan Security Technology Limited	December 2004	8.235	3.367	3.783	1.777

* Instead of using the market capitalisation, the Singapore Dollar equivalent of the total consideration of US\$48.2 million for the MHL Disposal was used.

Based on the above, both the Board and the Audit Committee are of the opinion that the Consideration is fair and reasonable.

The above analysis serves only as an indication and general guide to the relative valuations given the difference between the Company and Yaan Security Technology Limited in terms of size, business activities, accounting policies, risk profiles, track record, geographical coverage and prospects.

2.5 Financial effects of the MHL Disposal

Financial Effects

For illustration purposes only, the financial effects of the MHL Disposal on the Company and its subsidiaries (the "Group") are set forth below and were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2005 ("FY2005") subject to the following main assumptions:-

- (a) For the purpose of computing the earnings and earnings per share ("EPS") of the Group after the MHL Disposal, it is assumed that the MHL Disposal was effected on 1 April 2004.
- (b) For the purpose of calculating the net tangible asset value ("NTA") after the MHL Disposal, it is assumed that the MHL Disposal was completed on 31 March 2005.
- (c) For the purpose of computing the financial effects of the MHL Disposal on the Group, no adjustments had been made in respect of the interest income that might have been earned out of the cash to be received by the Group pursuant to the MHL Disposal.

- (d) For the purpose of computing the financial effects of the MHL Disposal on the Group, the following have been assumed:-
- (i) none of the 104,431,525 Warrants outstanding as at the Latest Practicable Date have been exercised as at the Completion Date (Scenario A);
 - (ii) all of the 104,431,525 Warrants outstanding as at the Latest Practicable Date have been exercised as at the Completion Date (Scenario B); and
 - (iii) 20,000,000 Shares have been issued as consideration for the acquisition of Huge Hill (Scenario A and Scenario B).

The financial effects set out below are theoretical in nature and are therefore not necessarily indicative of the results of the Group or the related effect on the financial position that would have been attained had the MHL Disposal taken place in accordance with the main assumptions set out herein.

(i) Share Capital

As the MHL Disposal does not involve the issue and allotment of any new shares of the Company, the MHL Disposal does not have any effect on the share capital of the Company.

(ii) Earnings

	<u>After the MHL Disposal</u>		
	<u>FY2005</u>	<u>Scenario A</u>	<u>Scenario B</u>
Profit attributable to shareholders ⁽¹⁾⁽²⁾⁽³⁾ – S\$'000	8,240	-793	-793
Weighted average numbers of shares – '000	417,726	437,726	542,158
EPS – Singapore cents	1.9725	-0.1812	-0.1462

Notes:

- (1) Excludes minority interests.
- (2) Excludes the effect on EPS of any potential tax liabilities, writebacks, adjustments and expenses that may be made or incurred (as the case may be) in respect of the MHL Disposal as permitted under or in connection with the Share Purchase Agreement.
- (3) This calculation is based on the exchange rate of S\$1 = HK\$4.6381 as at 6 September 2005.

(iii) NTA

	<u>After the MHL Disposal</u>		
	<u>As at 31 March 2005</u>	<u>Scenario A</u>	<u>Scenario B</u>
NTA ⁽¹⁾⁽²⁾⁽³⁾ – S\$'000	61,939	114,027	114,027
Number of shares – '000	417,726	437,726	542,158
NTA per share – Singapore cents	14.83	26.05	21.03

Notes:

- (1) Excludes minority interests.
- (2) Excludes the effect on NTA of (aa) any potential tax liabilities, writebacks, adjustments and expenses that may be made or incurred (as the case may be) in respect of the MHL Disposal as permitted under or in connection with the Share Purchase Agreement; and (bb) any share buy-back carried out by the Company after 31 March 2005.
- (3) This calculation is based on the exchange rate of S\$1 = HK\$4.6381 as at 6 September 2005.

(iv) **Gearing**

	<u>After the MHL Disposal</u>		
	<u>As at 31 March 2005</u>	<u>Scenario A</u>	<u>Scenario B</u>
Total borrowings ⁽¹⁾ – S\$'000	7,568	7,568	7,568
Net (cash) ⁽²⁾ – S\$'000	(7,534)	(88,593)	(88,593)
Shareholders funds – S\$'000	61,937	110,842	110,842
Gross Gearing – times	0.12	0.07	0.07
Net gearing – times	n.m.	n.m.	n.m.
Number of shares – '000	417,726	437,726	542,158
Net cash per Share – cents	1.80	20.23	16.34

Notes:

- (1) The expression “total borrowings” means the aggregate of liabilities arising out of borrowings from banks and financial institutions.
- (2) The expression “net cash” means total borrowings less cash and cash equivalents.
- (3) For illustration purposes only, it is assumed that the Consideration was arrived at by aggregating the NTA of MHL and the Disposed Subsidiaries as at 31 March 2005 and the premium in respect of the MHL Disposal amounting to S\$83.832 million. No adjustments have been made in respect of the MHL Disposal amounting to S\$31.742 million. No adjustments have been made or incurred (as the case may be) in respect of the MHL Disposal.
- (4) The expression “Shareholders’ funds” refers to the aggregate of issued and paid-up share capital, capital and other reserves and share premium of the Group and excludes minority interests.
- (5) No adjustments have been made in respect of any potential tax liabilities, writebacks, adjustments and expenses that may be made or incurred (as the case may be) in respect of the MHL Disposal as permitted under or in connection with the Share Purchase Agreement.
- (6) “Gross gearing” is computed based on the ratio of total borrowings to Shareholders’ funds.
- (7) “Net gearing” is computed based on the ratio of net borrowings to Shareholders’ funds.
- (8) The expression “n.m.” means not meaningful.
- (9) The Group was in a net cash position as at 31 March 2005 and will remain so after the Completion.
- (10) “Net cash per Share” means cash and cash equivalents less total borrowings divided by the number of Shares outstanding as at 31 March 2005.

The financial effects herein are for illustration purposes only and do not reflect the actual future financial situation of MISL after the MHL Disposal.

2.6 MISL post MHL Disposal

- (a) Remaining businesses of the Company following the MHL Disposal

Prior to Completion, the Company and Verint will negotiate in good faith for the Shutdown Support Agreement, whereby Verint will agree to provide reasonable support services in connection with the termination of operations and shutdown of:-

- the Singapore representative office of MISL HK;
- MultiVision Systems & Networks Ltd. LLC;
- MultiVision Mobile Systems LLC;
- MultiVision Intelligent Surveillance (United Kingdom) Limited; and
- MultiVision Intelligent Surveillance (Australia) Pty Limited.

Following the completion of the MHL Disposal, the major assets of MISL will comprise the following interests (the “Remaining Business”):-

- 100% of Ace Legend Sky, which in turns owns 24% of China-Vision (one of the only ten companies qualified to provide intelligent smart card readers in China for the second generation smart identification card project)
- 45% of Sino Gear Force, which in turns owns 100% of WiVision Network. (Wivision Network has entered into a technical service agreement with China Online Telecom Corporation Limited to offer internet surveillance services through a video portal initially used for kindergarten surveillance) and 100% of Buo Xun (a company focused on security infrastructure projects in the Xinjiang province in China)
- 100% of Huge Hill (a company focused in the development of security/surveillance services in six districts of the Beijing city in China).

The diagrams showing the group structure before and after the MHL Disposal and the Shutdown are set out in Appendix 1.

As the main business of Huge Hill and Sino Gear Force is the provision of video surveillance services, the Company will be engaged in and will expand upon this aspect of the security/surveillance business. The Company intends to increase its shareholding interest in China-Vision and Sino Gear Force.

Key information on the operating performance of the Remaining Business for the last three financial years ended 31 March 2005, have been prepared based on the actual financial performance of the Remaining Business and assuming that no adjustments had been made in respect of the interest income that might have been earned out of the Consideration to be received pursuant to the MHL Disposal since FY2003:-

S\$'000	FY2003	FY2004	FY2005
Revenue	0	0	0
Profit/(Loss) before taxation	0	(159)	(793)
Profit/(Loss) after taxation and minority interests	0	(159)	(793)

Sino Gear Force and China-Vision are associates in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounting basis, from the date that significant influence commences. When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Sino Gear Force

Through a technical service agreement, Sino Gear Force and its wholly owned foreign entity in China, Wivision Network, became the exclusive internet surveillance services provider to the customers of China Online Telecom Corporation Limited, a subsidiary of CNC for a period of 10 years commencing on 1 September 2003.

Ace Legend Sky

Ace Legend Sky owns 24% of China-Vision. As one of the ten manufacturers in China who are licensed to produce the second generation identification card (2GID Card) readers and one of the thirteen manufacturers certified by the Chinese Public Security Bureau for the 2GID Card photo taking equipment, China-Vision has a potential customer base of 800 million Chinese 2GID Card holders and the companies which serve them.

Huge Hill

In August 2005, the Company acquired Huge Hill for a consideration of HK\$48.84 million, which was satisfied by the allotment and issue of 20 million Shares at the price of S\$0.20 each and payment of HK\$30 million in cash. In the first half of 2005, Huge Hill and its partner in China have secured six districts in the Beijing city surveillance project. The target of this project is to provide all 21,000 listed protected entities real time video surveillance protection before the 2008 Beijing Olympic Games. Huge Hill will explore the possibility of extending the project to the other 14 districts in Beijing.

The Board of Directors is optimistic of the outlook of the Remaining Business. Although the Remaining Subsidiaries are in the early stages of the development of their projects, such projects, if implemented successfully, have the potential to be expanded or replicated in other regions in China. With their familiarity, expertise and track record gained in developing the projects, the Remaining Subsidiaries will stand in good stead to secure other similar projects. In addition, the Remaining Subsidiaries will be operating under business arrangements which provide them with exclusivity, thereby limiting the competition that they are likely to face.

Huge Hill and Sino Gear Force will also be entering into exclusive supply agreements with MHL and/or one or more of the Disposed Subsidiaries to purchase video surveillance products. Whilst Huge Hill and Sino Gear Force are not dependent on the Disposed Subsidiaries for the supply of such products, the exclusive supply agreements will enable the Remaining Subsidiaries to purchase such products at competitive rates with quality assurance so as to ensure that Huge Hill and Sino Gear Force continue to receive technology and solutions developed by the Disposed Subsidiaries for the smooth implementation of the projects retained by Huge Hill and Sino Gear Force.

On Completion of the MHL Disposal, Mr Mak Fuk Sang, the current Chief Executive Officer/Chief Technology Officer of the Company and Mr Li Kin Keung, Dennis, the current President and Chief Operations Officer of the Company will resign from the Company and continue to provide services in the running of the Disposed Subsidiaries under the Purchaser.

Mr Luk Chung Po and Mr Yen Shiao Hua, Sheridan will remain as the Chairman and Vice Chairman of the Company, respectively. Mr Gao Xiangnong, the current Chief Financial Officer of the Company, is expected to be appointed as the Chief Executive Officer of the Company after the MHL Disposal. Mr Luk, who has over 20 years experience in the electronics and network systems solution industry, will be responsible for charting the corporate direction and formulating business strategies for the Group. Mr Yen has more than 18 years of management experience in the technology industry, spanning consulting, technical services and sales and marketing and has substantial experience in infrastructure projects in the Greater China region. He will provide guidance in the operations of the Company going forward. Mr Gao will be responsible for the overall management of the Group's operations and sales, as well as the execution of the Group's development strategy. The Group will be looking into expanding its management team through the promotion of existing staff or external appointments to ensure its continued success after the MHL Disposal.

(b) Post MHL Disposal

The Company's NTA after the MHL Disposal will be approximately S\$114.0 million. The NTA of the three on-going businesses of the Group consisting of Ace Legend Sky, Sino Gear Force and Huge Hill is S\$29.8 million or 26.1% of the Company's NTA prior to dividend distribution.

After the MHL Disposal, a substantial portion of the assets of the Company and the Remaining Subsidiaries will comprise mainly of investments, cash balances and certain fixed assets. Pursuant to Rule 1303(2) of the Listing Manual, the SGX-ST may at any time suspend the trading of the listed securities of an issuer where there is a change in the issuer's assets that produces a situation where its assets consist wholly or substantially of cash or short-dated securities as provided in Rule 1018.

Pursuant to Rule 1018 of the Listing Manual, the SGX-ST may suspend the trading of the Company's securities after the MHL Disposal, until the Company has a business that is able to satisfy the SGX-ST's requirements for a new listing. The SGX-ST may cancel the listing of the Company if it is unable to meet the requirements for a new listing within a period of 12 months from the suspension of the Company's securities.

Accordingly, the trading of the Company's securities may be suspended by the SGX-ST after the MHL Disposal. The Company is currently in negotiations for the acquisition of new businesses and the expansion of its existing business and will continue to focus and expand on the current remaining security/surveillance services as well as explore other business opportunities that are complementary to the current focus and strategy. The Company will inform Shareholders of the status of its business expansion, and in the event suspension of the shares of the Company is required under Rule 1018, the Company will inform Shareholders of the decision via SGXNET.

(c) Inability to engage in the previous business

Pursuant to the Share Purchase Agreement, prior to Completion the Company will enter into a Non-Competition Agreement with Verint in which the Company undertakes to the Purchaser, *inter alia*, that it will not and will procure that none of its affiliates will not, directly or indirectly engage in, or do business with any business engaged in (i) the design, development, manufacture or sourcing from third parties of digital video recording, digital video transmission or digital video management products, or (ii) the promotion, marketing, sales, distribution or provision of customer services for digital video recording, digital video transmission or digital video management products, or that otherwise competes with the business of MHL or any of the Disposed Subsidiaries for a period of five years commencing on Completion Date.

The above restriction shall not restrict the acquisition by the Company, directly or indirectly, of less than five percent (5%) of the outstanding capital stock of any company that is engaged in any business as stated above and listed for trading on a securities exchange or in the over-the-counter markets.

The above restriction shall also not restrict the Company from directly or indirectly engaging in, *inter alia*:-

- (i) the provision of digital video surveillance through a video or other portal;
- (ii) the design, development, manufacture and sale of smart identification cards and photo-taking;
- (iii) the provision of system design, installation and integration services to clients of any municipal or city surveillance project solely to enable them to utilize the hosted video portal services; and
- (iv) any financing, technical support or ancillary services for the foregoing,

(collectively, the "Permitted Businesses").

Sino Gear Force, Ace Legend Sky and Huge Hill will be entitled to carry on their existing businesses under the Permitted Businesses.

Please refer to Appendix 3 of this Circular for further details of the Non-Competition Agreement.

(d) Usage of name

Upon Completion, MHL and the Disposed Subsidiaries shall own and have the sole and exclusive right to use the name “MultiVision” or similar names.

Notwithstanding the foregoing, the Purchaser agreed to grant to the Company upon Completion a twelve (12) month non-exclusive royalty-free license to use the name and other marks as set out in the Share Purchase Agreement solely and exclusively for the transition to other marks.

The Group intends to adopt a new name before the expiry of the said twelve (12) months which will better represent the new focus and identity of the Group.

Please refer to paragraph 4 of Appendix 2 to this Circular for further details.

(e) Dividend and Affiliate Transaction Restrictions

Pursuant to the Share Purchase Agreement, upon Completion and for a period of two (2) years commencing from Completion Date, the Company is not to:-

- (i) declare or pay dividends in respect of the Company’s share capital or redeem its shares, if such action would result in the Company’s net assets falling below levels specified in the Share Purchase Agreement; or
- (ii) enter into any agreement with an affiliate, employee, officer, director or shareholder of the Company which is not on fair and commercially reasonable terms with respect to the Company.

Please refer to paragraph 7 of Appendix 2 to this Circular for further details.

2.7 Use of sale proceeds

In the event that the MHL Disposal is approved by Shareholders and the MHL Disposal is completed, the Company intends to use a significant amount of the proceeds to declare a special dividend to Shareholders after Completion. The Directors intend to use the proceeds for the increase of its investment of the Remaining Subsidiaries and other investment opportunities. The Company will make the necessary announcements after it has entered into binding commitments on such investments.

Pending the deployment of the proceeds from the MHL Disposal, the proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate.

2.8 Continued services of various Directors

On Completion of the MHL Disposal, Mr Mak Fuk Sang, the current Chief Executive Officer/Chief Technology Officer of the Company and Mr Li Kin Keung, Dennis, the current President and Chief Operations Officer of the Company will resign from the Company and continue to provide services in the running of the Disposed Subsidiaries under the Purchaser.

Mr Luk Chung Po and Mr Yen Shiao Hua, Sheridan will remain as the Chairman and Vice Chairman of the Company, respectively. Mr Gao Xiangnong, the current Chief Financial Officer of the Company, is expected to be appointed as the Chief Executive Officer of the Company after the MHL Disposal. Mr Luk, who has over 20 years experience in the electronics and network systems solution industry, will be responsible for charting the corporate direction and

formulating business strategies for the Group. Mr Yen has more than 18 years of management experience in the technology industry, spanning consulting, technical services and sales and marketing and has substantial experience in infrastructure projects in the Greater China region. He will provide guidance in the operations of the Company going forward. Mr Gao will be responsible for the overall management of the Group's operations and sales, as well as the execution of the Group's development strategy. The Group will be looking into expanding its management team through the promotion of existing staff or external appointments to ensure its continued success after the MHL Disposal.

3. INFORMATION ON THE PURCHASER

Verint Systems Inc., is headquartered in Melville, New York, and listed on NASDAQ. Verint's principal executive offices are located at 330 South Bridge Road, Melville, New York 11747. Its website is found at www.verint.com.

Verint is a leading provider of software-based solutions for the security and business intelligence markets. Verint's software generates data through the collection, retention and analysis of voice, fax, video, email, internet and data transmissions from multiple communications networks.

Verint's solutions for the security market consist primarily of communications interception solutions used by law enforcement agencies, government agencies and telecommunications carriers, and networked video solutions used by government agencies and public and private organizations for use in airports, public buildings, financial institutions, retail stores, correctional facilities and corporate sites.

Verint's solutions for the business intelligence market consist primarily of solutions for enterprises that rely on contact centres for voice, email and internet interactions with their customers. Additionally, Verint utilises networked video information to allow enterprises and institutions to enhance their operations, processes and performance.

Verint's products are currently used by over 1,000 organisations and are deployed in over 50 countries, across many industries and markets. Many users of Verint's products are large corporations or government agencies that operate from multiple locations and facilities across large geographic areas and sometimes across countries. Verint's customers include, among others, Charter One Bank, The Home Depot, The Hongkong and Shanghai Banking Corporation, the U.S. Internal Revenue Service, the U.S. Capitol and U.S. Department of Defense.

As at 15 September 2005, Verint has an authorized share capital of 120,000,000 shares of Purchaser Common Stock and 2,500,000 shares of preferred stock. As of the close of business in New York, U.S. on 2 September 2005, there were 31,894,226 shares of Purchaser Common Stock issued and outstanding.

4. UNDERTAKINGS

- (a) Mak Fuk Sang, who holds directly an aggregate of 4,225,600 shares, representing approximately 0.97 per cent. of the total issued share capital of the Company as at 7 September 2005, has provided an undertaking to Verint that he will, *inter alia*, exercise all his voting rights attached to all Shares he may hold or acquire in favour of the MHL Disposal.
- (b) Li Kin Keung, Dennis, who holds directly an aggregate of 4,657,600 shares, representing approximately 1.06 per cent. of the total issued share capital of the Company as at 7 September 2005, has provided an undertaking to Verint that he will, *inter alia*, exercise all his voting rights attached to all Shares he may hold or acquire in favour of the MHL Disposal.

- (c) Luk Chung Po, who holds directly an aggregate of 125,600 shares, representing approximately 0.03 per cent. of the total issued share capital of the Company as at 7 September 2005, has provided an undertaking to Verint that he will, *inter alia*, exercise all his voting rights attached to all Shares he may hold or acquire in favour of the MHL Disposal.
- (d) Compelling Vision Management Limited, which holds directly, an aggregate of 59,794,200 shares, representing approximately 13.66 per cent. of the total issued share capital of the Company as at 7 September 2005, has provided an undertaking to Verint that it will, *inter alia*, exercise all its voting rights attached to all Shares it may hold or acquire in favour of the MHL Disposal.
- (e) TriVision Limited, which holds directly, an aggregate of 41,709,200 shares, representing approximately 9.53 per cent. of the total issued share capital of the Company as at 7 September 2005, has provided an undertaking to Verint that it will, *inter alia*, exercise all its voting rights attached to all Shares it may hold or acquire in favour of the MHL Disposal.

5. CONTROLLING SHAREHOLDERS' AND DIRECTORS' INTERESTS

Save as disclosed in sections 2.8 and 4, none of the Directors and as far as the Directors are aware, none of the controlling Shareholders has any interest, direct or indirect, in the MHL Disposal or the Purchaser.

6. DIRECTORS' RECOMMENDATION

Shareholders should read and consider carefully this Circular in its entirety before giving their approval pertaining to the proposed MHL Disposal to the Purchaser. Shareholders are also urged to read carefully the terms of the proposed MHL Disposal to the Purchaser, and the rationale and the financial effects of the MHL Disposal as set out in this Circular.

The Board of Directors are of the opinion that the MHL Disposal is in the best interests of the Company and recommend that the Shareholders vote in favour of the ordinary resolution relating to the proposed MHL Disposal at the SGM.

7. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on page 33 of this Circular, will be held at Ocean 6 Room, Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 30 December 2005 at 2.30 p.m.. The purpose of the SGM is for Shareholders to consider and, if thought fit, pass with or without any amendment the ordinary resolution set out in the notice of SGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM will find, attached to this Circular, a proxy form which they are requested to complete, sign and return in accordance with the instructions printed therein as soon as possible and in any event so as to arrive at the office of the Company's Singapore Share Transfer Agent, Lim Associates (Pte) Ltd, at 10 Collyer Quay #19-08, Ocean Building, Singapore 049315 not less than 48 hours before the time fixed for the SGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the SGM in place of his proxy. A Depositor shall not be regarded as a Shareholder entitled to attend the SGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 48 hours before the SGM.

Persons holding Shares in the capital of the Company through the Central Depository (Pte) Limited are reminded that the proxy forms appointing themselves as proxies must similarly be deposited not less than 48 hours before the time appointed for the SGM in order for such persons to be able to attend and/or vote at such SGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been reviewed and approved by all the Directors and the Directors (including those who have delegated detailed supervision of this Circular) collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date hereof and that there are no material facts the omission of which would make any statement in this Circular misleading.

Where information has been extracted from publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been correctly extracted.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 6 Battery Road, #16-01, Singapore 049909 during normal business hours from the date of this Circular up to and including the date of the SGM:

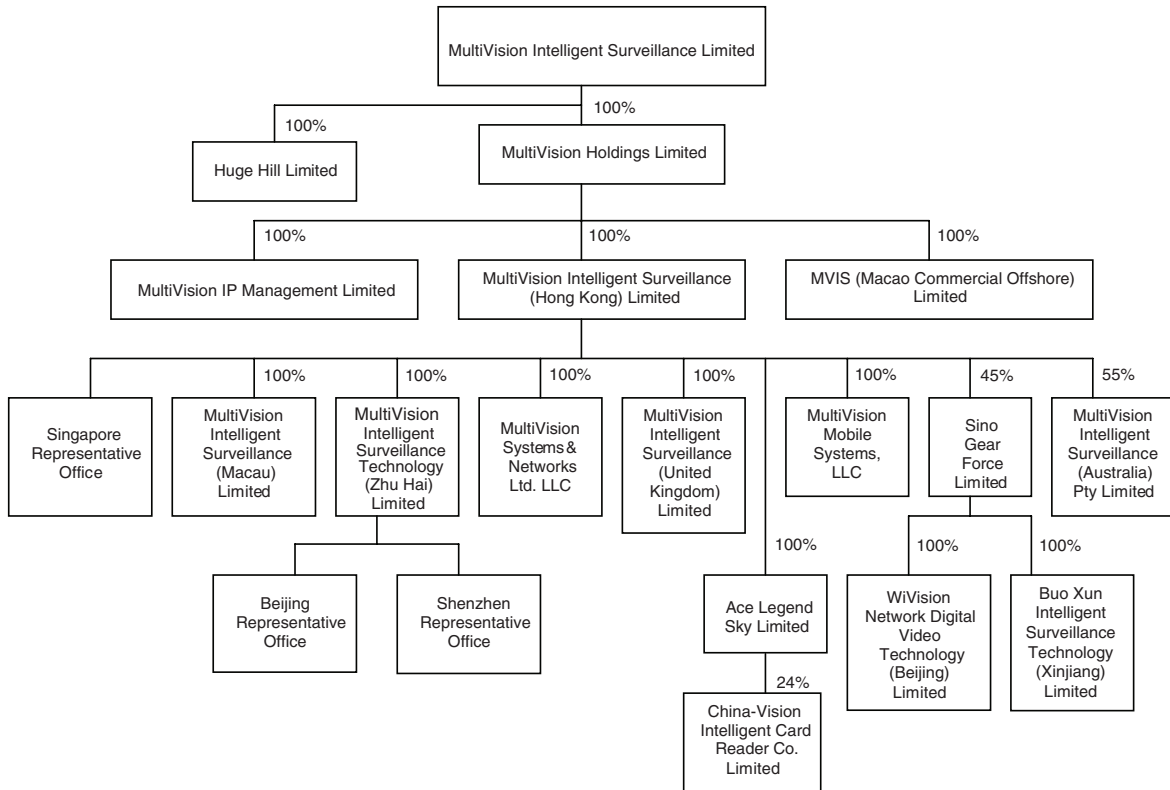
- (i) the Memorandum and Bye-laws of the Company;
- (ii) the Annual Reports of the Company for FY2004 and FY2005;
- (iii) the deeds of undertaking as described in section 4 of this Circular;
- (iv) the Share Purchase Agreement;
- (v) the form of Non-Competition Agreement;
- (vi) the Shutdown Support Agreement; and
- (vii) the form of Escrow Agreement.

Yours faithfully
For and on behalf of the Board of Directors

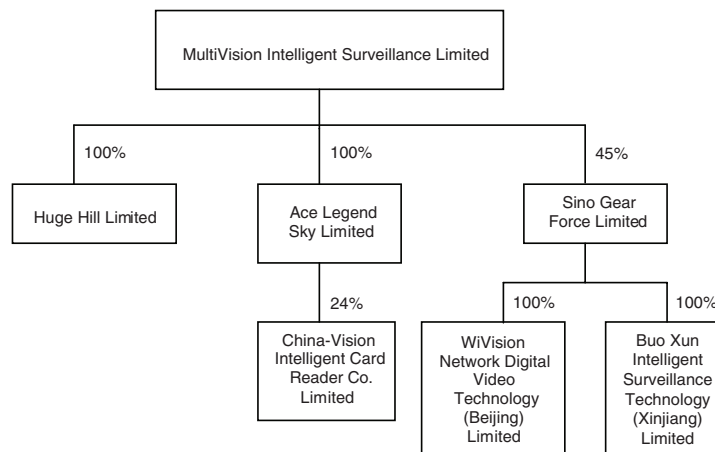
LUK CHUNG PO
Chairman

APPENDIX 1 : GROUP STRUCTURE BEFORE AND AFTER THE MHL DISPOSAL AND SHUTDOWN

Group Structure Before MHL Disposal



Group Structure After MHL Disposal and Shutdown



APPENDIX 2 : SALIENT TERMS OF THE SHARE PURCHASE AGREEMENT

The salient terms of the Share Purchase Agreement are set out below.

1. CONDITIONS PRECEDENT

1.1 The respective obligations of the Company and the Purchaser to consummate the transactions in the Agreement are subject to, *inter alia*, the fulfilment of the following conditions precedent:-

- (a) no judicial, administrative or arbitral actions, suits, material inquiry, proceedings or claims by or before *inter alia*, any governmental body shall have been instituted or threatened or claim or demand made against the Purchaser, the Company, MHL or any of the subsidiaries seeking to restrain or prohibit or to obtain substantial damages with respect to the consummation of the transactions contemplated in the Share Purchase Agreement, and there shall not be in effect any order by *inter alia*, a government body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated in the Share Purchase Agreement; and
- (b) approval for the MHL Disposal from the shareholders of the Company at the SGM.

1.2 The obligation of the Purchaser to complete the MHL Disposal is subject to, *inter alia*, the fulfilment of the following conditions precedent:-

- (a) the representations and warranties of the Company qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, in each case, as of the date of the Share Purchase Agreement and as of Completion as though made at and as of Completion, except to the extent such representations and warranties expressly speak as of an earlier date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such earlier date);
- (b) the Company having entered into the Non-Competition Agreement with Verint;
- (c) that there shall not have occurred any fact, event, circumstance or condition that has, or would reasonably be likely to have, a material adverse effect on (i) the business, assets, properties, results of operations or condition (financial or otherwise) of MHL or the Disposed Subsidiaries or (ii) the ability of the Company or MHL to consummate the transactions contemplated by the Share Purchase Agreement since March 31, 2005 ("Material Adverse Effect");
- (d) Li Kin Keung, Dennis and Mak Fuk Sang having entered into employment agreements with MHL;

The above condition precedent has been fulfilled;

- (e) the Company having entered into, executed and delivered to the Purchaser the Shutdown Support Agreement;
- (f) the Company and the Purchaser having agreed as to the Shutdown Adjustment at least ten (10) days prior to the Completion Date, provided that if any time prior to the Completion Date, the Company irrevocably offers (conditional on Completion) to make the amount of the Shutdown Adjustment US\$70,000, then this condition shall be deemed to have been waived by the Purchaser;

- (g) the Company and the Purchaser having entered into the Escrow Agreement with the Escrow Agent whereby the Escrow Agent agrees to hold five per cent. (5%) of the estimated purchase price in an escrow account for a period of time in order to secure certain obligations of the Company after the Completion Date;
- (h) Hugh Hill and Sino Gear Force having entered into exclusive supply agreements with MHL and/or one or more of the Disposed Subsidiaries to purchase video surveillance products;
- (i) The Company having obtained the following consents and releases in a form satisfactory to the Purchaser:-
 - (ii) release or cancellation of the Guarantee Agreement dated April 14, 2005 by and among MISL HK (as guarantor), and Southern Bank Berhad, Singapore Branch (as security agent) and the Company; and
 - (ii) the consent of the University of Hong Kong for the Innovation and Technology Fund Agreements with respect to the transactions contemplated by the Share Purchase Agreement, and an acknowledgment from the University of Hong Kong that there is no income allocation to the University of Hong Kong in connection with these agreements or the Intellectual Property or Technology developed thereunder; and
- (j) The Company shall have obtained any consent, approval, order or authorization of any Governmental Body (for the purposes of the Share Purchase Agreement, defined as including any supervisory or regulatory body, including the SGX-ST) necessary to be obtained or made in connection with the execution and delivery of the Share Purchase Agreement or the performance of the transactions contemplated in the Share Purchase Agreement.

1.3 The obligation of the Company to complete the MHL Disposal is subject to, *inter alia*, the fulfilment of the following conditions precedent:-

- (a) the representations and warranties of Purchaser set forth in the Share Purchase Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, in each case, as of the date of the Share Purchase Agreement and as of Completion as though made at and as of Completion, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, on and as of such earlier date);
- (b) the Purchaser having entered into, executed and delivered to the Company the Shutdown Support Agreement;
- (c) the Company and the Purchaser having agreed as to the Shutdown Adjustment at least ten (10) days prior to the Completion Date, provided that if any time prior to the Completion Date, the Purchaser irrevocably offers (conditional on Completion) to make the amount of the Shutdown Adjustment US\$250,000, then this condition shall be deemed to have been waived by the Seller; and
- (d) the Company and the Purchaser having entered into an escrow agreement with the Escrow Agent in which the Escrow Agent agrees to hold an amount equal to five per cent. (5%) of the estimated purchase price paid at Completion in an escrow account for the benefit of the Purchaser and the Company.

2. ADJUSTMENTS TO CONSIDERATION AND PAYMENT OF CONSIDERATION

2.1 Adjustments to Consideration – NAV Adjustment

- (a) The target consolidated NAV of MHL and the Disposed Subsidiaries as of the Completion Date is one hundred and thirty-three million four hundred thousand Hong Kong dollars (HK\$133,400,000) (such target NAV, the “Target NAV”).
- (b) At least three (3) Business Days prior to the Completion Date, the Company shall prepare and deliver to the Purchaser a statement setting forth a reasonably detailed calculation of the Company’s good faith estimate of (i) the NAV as of the Completion Date and (ii) an adjustment to the base Consideration amount of US\$48,200,000 (the “Base Purchase Price”) which may be positive or negative, equal to the estimated NAV minus the Target NAV (the “Estimated Adjustment”). The consideration to be paid by the Purchaser on Completion Date will be increased (or decreased, if negative) by the amount of such Estimated Adjustment (the “Final Purchase Price”).
- (c) The Purchaser shall prepare and deliver to the Company, within ninety (90) days following the Completion Date, a statement setting forth a reasonably detailed calculation of (i) the actual NAV as of the Completion Date (the “Final NAV”) and (ii) an aggregate adjustment to the base Consideration (such adjustment, the “Final Adjustment”), which may be positive or negative, equal to the Final NAV minus the Target NAV, and (iii) a true-up amount (the “True-up Amount”), which may be positive or negative, equal to the Estimated Adjustment minus the Final Adjustment.
- (d) In the event of a dispute or difference in opinion regarding the NAV of MHL and the Disposed Subsidiaries which cannot be resolved by agreement between the Company and the Purchaser, the matter shall be referred to a partner in the Hong Kong office of Ernst & Young or such other independent accountant to be mutually agreed upon by the Seller and the Purchaser (the “Accounting Referee”). The cost of the Accounting Referee will be borne by the Company or the Purchaser as the case may be depending on the outcome as determined by the Accounting Referee.

2.2 Adjustments to Consideration – Shutdown Adjustment

- (a) Prior to the Completion Date, the Company and Purchaser shall negotiate in good faith the Shutdown Support Agreement whereby Purchaser shall agree to provide certain reasonable support services in connection with the termination of operations and shutdown of the Excluded Subsidiaries by the Company after the Completion Date.
- (b) Prior to the Completion Date, the Company and Purchaser shall negotiate in good faith an additional Shutdown Adjustment to the purchase price equal to the severance, lease termination and other costs reasonably incurred by the Company in connection with the termination of operations and shutdown of the Excluded Subsidiaries; provided that the Shutdown Adjustment shall be no less than US\$70,000 and no greater than US\$250,000. The Base Purchase Price shall be increased for all purposes of the Share Purchase Agreement by the amount of the Shutdown Adjustment.

2.3 PAYMENT OF CONSIDERATION

- (a) On the Completion Date, Purchaser shall pay:
 - (i) to the Company the Estimated Purchase Price less 5% the Estimated Purchase Price (the “Escrow Amount”), which shall be paid to the Company by wire transfer of immediately available funds into accounts designated in writing by Seller not less than three (3) business days (defined as a day that the financial markets in New York City and Hong Kong are open for business) prior to the Completion Date; and
 - (ii) to the Escrow Agent the Escrow Amount in cash payable by wire transfer of immediately available funds for deposit into the Escrow Account.

- (b) The True-up Amount shall be paid by either the Seller or the Purchaser, depending on whether the True-up Amount is positive or negative, by wire transfer of immediately available funds to an account designated by the parties receiving such funds within 5 business days of the final determination of the True-up Amount.

3. COVENANTS

3.1 Certain obligations of the Company and MHL pending Completion

The Company and MHL shall procure, *inter alia*, that, pending Completion:-

- (a) MHL and the Disposed Subsidiaries shall continue to conduct their respective businesses only in the ordinary course of business;
- (b) MHL and the Disposed Subsidiaries shall use their commercially reasonable efforts to preserve its relationship with persons having material business dealings with MHL and the Disposed Subsidiaries;
- (c) the Company shall use its commercially reasonable efforts to maintain its listing of its Shares on the SGX-ST; and
- (d) the Company, MHL and the Disposed Subsidiaries shall comply in all material respects with all applicable laws.

3.2 Certain restrictions of the Company and MHL pending Completion

Pending Completion, the Company and MHL shall procure that MHL and the Disposed Subsidiaries shall not without the prior written consent of the Purchaser, *inter alia*:-

- (a) declare, set aside, make or pay any dividend or other distribution in respect of the share capital of, or other ownership interests in, MHL or any of the Disposed Subsidiaries or repurchase, redeem or otherwise acquire any outstanding capital shares or other securities of, or other ownership interests in, MHL or any of the Disposed Subsidiaries;
- (b) create, incur, assume, guarantee, endorse or otherwise become liable or responsible with respect to (whether directly, contingently, or otherwise) any indebtedness;
- (c) except in the ordinary course of business, pay, repay, discharge, purchase, repurchase or satisfy any indebtedness issued or guaranteed by MHL or any of the Disposed Subsidiaries;
- (d) make any loans, advances of capital contributions to, or investments in, any other person (other than to wholly-owned Disposed Subsidiaries in the ordinary course of business);
- (e) subject to any lien, pledge or mortgage or otherwise encumber or permit, allow or suffer to be encumbered, any of the properties or assets (whether tangible or intangible) of MHL or any of the Disposed Subsidiaries, subject to the exceptions as set out in the Share Purchase Agreement;
- (f) acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any of the material properties or assets of MHL and the Disposed Subsidiaries, other than in the ordinary course of business;
- (g) cancel or compromise any debt or claim or waive or release any material right of MHL or any of the Disposed Subsidiaries except in the ordinary course of business; and
- (h) enter into any commitment for capital expenditures of MHL and the Disposed Subsidiaries in excess of US\$50,000 for any individual commitment and US\$250,000 for all commitments in the aggregate.

3.3 No Shop

From 7 September 2005 (the date of the Share Purchase Agreement) until the earlier of the Completion Date or the termination of the Share Purchase Agreement, the Company and MHL will not, and will not permit the subsidiaries or any of the affiliates, directors, officers, employees, representatives or agents the Company, MHL or any of its subsidiaries to, directly or indirectly,

- (i) discuss, negotiate, or enter into any transaction involving a merger, consolidation, business combination, purchase or disposition of any material amount of the assets of the Company, MHL or any of the Disposed Subsidiaries or any share capital of the Company, MHL or any of the Disposed Subsidiaries other than the transactions contemplated by the Share Purchase Agreement (an "Acquisition Transaction"); and/or
- (ii) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Transaction.

However, the Share Purchase Agreement does not prohibit the Company or MHL from receiving any unsolicited or uninitiated submissions, proposals or offers in respect of an Acquisition Transaction.

In the event that the Share Purchase Agreement is terminated and within six (6) months following such termination the Company enters into an agreement to consummate an Acquisition Transaction on terms and conditions which are more favorable to the Company (as reasonably determined in good faith by Purchaser) than the terms of the Share Purchase Agreement, the Company shall reimburse the Purchaser for all actual costs and expenses incurred by Purchaser in connection with the Share Purchase Agreement subject to a maximum limit of US\$1,000,000.

4. NAME USAGE

Upon Completion, MHL and the Disposed Subsidiaries shall own and have the sole and exclusive right to the use of the name "MultiVision" or similar names, any service marks, trademarks, trade names, identifying symbols, logos, emblems, signs or insignia related thereto or containing or comprising the foregoing, including any name or mark confusingly similar thereto and the marks contained in the Share Purchase Agreement (collectively, the "Company Marks").

Notwithstanding the foregoing, the Purchaser agreed to grant to the Company upon the Completion a twelve (12) month non-exclusive, non-transferable, royalty-free license (the "License") to use the Company Marks solely and exclusively in connection with transitioning to marks other than the Company Marks upon the expiration of the License, provided that the Company may not use the Company Marks in a business restricted by the Non-Competition Agreement.

5. WARRANTIES

Warranties in relation to the Company, MHL and the Disposed Subsidiaries have been given by the Company and MHL under the Share Purchase Agreement ("Warranties"). These Warranties are similar to those commonly given by a vendor to a purchaser in transactions relating to a sale of shares in companies.

The Warranties given by the Company relate to matters including, among others, accounts, legal compliance, litigation, trading and contractual arrangements, employees, taxation, assets, intellectual property and real property, customers and suppliers and product warranties.

6. LIMITATION OF LIABILITY

The liability of the Company and the Purchaser in relation to, *inter alia*, the Warranties is qualified as follows:-

(a) De minimis claims

No liability shall arise for breaches of the Warranties unless (i) for any individual item, the loss relating thereto is greater than US\$5,000, and (ii) the aggregate amount of such losses exceeds US\$300,000 (the "Basket Amount").

(b) De maximis claims

The total maximum liability of the Company or the Purchaser for breach of the Warranties is the sum of the cash consideration received as part of the Final Purchase Price plus 95% of the aggregate value (based upon the per share value of Purchaser Common Stock) of the Purchaser Common Stock consideration to be received as part of the Final Purchase Price (the "Indemnification Cap").

(c) The Basket Amount and the Indemnification Cap will not apply to losses related to the warranties as to:-

- (i) the validity of the Company, MHL and the Purchaser;
- (ii) the authority of the Company, MHL and the Purchaser to enter into the Share Purchase Agreement;
- (iii) the Company's ownership of the MHL Shares;
- (iv) the capitalization of MHL and the Purchaser;
- (v) that no person has acted as a broker, finder or financial adviser to MHL, the Disposed Subsidiaries or the Purchaser in connection with the transactions contemplated by the Share Purchase Agreement; and
- (vi) claims from taxing authorities or claims pursuant to tax sharing or indemnity agreements.

7. DIVIDEND AND AFFILIATE TRANSACTION RESTRICTIONS

For a period of 2 years from and after the Completion Date, the Company shall not:

- (a) declare, set aside, make or pay dividends or other distributions in respect of its share capital or repurchase, redeem or otherwise acquire outstanding capital shares or other securities, if after taking any such action, the book value (determined in accordance with International Financial Reporting Standards) of the Company's net assets would in the aggregate be less than (A) thirty million U.S. dollars (US\$30,000,000) if such action is taken on or prior to the first (1st) anniversary of the Completion Date or (B) twenty four million U.S. dollars (US\$24,000,000) if such action is taken after the first (1st) anniversary of the Completion Date;
- (b) declare, set aside or make distributions to its shareholders of any shares of Purchaser Common Stock issued by the Purchaser in connection with the Share Purchase Agreement or the transactions contemplated by the Share Purchase Agreement; or
- (c) enter into any agreement or arrangement, including an agreement for the sale or purchase of assets, with an Affiliate, employee, officer, director or shareholder of the Company or any of their respective immediate family members or Affiliates which is not on fair and commercially reasonable terms with respect to the Company.

8. TERMINATION

The Share Purchase Agreement may be terminated prior to Completion, *inter alia*:-

- (a) at the election of the Company or the Purchaser if Completion has not taken place on or after 6 months from the date of the Share Purchase Agreement;
- (b) by mutual written consent of the Company and the Purchaser;
- (c) in the event that a Material Adverse Effect has occurred, by written notice from Purchaser to the Company that there has been a Material Adverse Effect;
- (d) by Purchaser if either the Company or MHL shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Share Purchase Agreement, or if any representation or warranty of the Company or MHL shall have become untrue and such breach is incapable of being cured or, if capable of being cured, shall not have been cured within ten (10) days following receipt by the Company of notice of such breach from Purchaser;
- (e) by the Company if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the Share Purchase Agreement, or if any representation or warranty of Purchaser shall have become untrue, and such breach is incapable of being cured or, if capable of being cured, shall not have been cured within ten (10) days following receipt by Purchaser of notice of such breach from the Company; or
- (f) by the Company or Purchaser if the Company's shareholder approval shall not have been obtained at the SGM.

APPENDIX 3 : SALIENT TERMS OF THE NON-COMPETITION AGREEMENT (FORM OF AGREEMENT TO BE EXECUTED AT COMPLETION)

1. NON-COMPETITION

1.1 Restrictions

The Company undertakes to the Purchaser that for a period of five (5) years from Completion Date, it will not, and will procure that none of its Affiliates will not, directly or indirectly manage, operate, control, engage in, own, maintain any interest in (proprietary, financial or otherwise), participate in the ownership, management, operation or control of, or, if related to the Restricted Business, work for, consult with, do business with or render services for, any business, whether in corporate, proprietorship or partnership form or otherwise, engaged in a Restricted Business.

“Restricted Business” is defined as any business engaged in (i) the design, development, manufacture (directly or on its behalf) or sourcing from third parties of digital video recording, digital video transmission or digital video management products, or (ii) the promotion, marketing, sales, distribution or provision of customer services for digital video recording, digital video transmission or digital video management products, or that otherwise competes with the business of MHL or any of the Disposed Subsidiaries.

“Affiliates” means, with respect to any Person (defined as including any individual, corporation, partnership, governmental body or other entity), any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

1.2 Exceptions

- (a) The restrictions shall not restrict the acquisition by the Company, directly or indirectly, of less than five percent (5%) of the outstanding capital stock of any company that is engaged in a Restricted Business and listed for trading on a securities exchange or in the over-the-counter markets.
- (b) The restrictions shall not prohibit the Company from directly or indirectly engaging in:-
 - (i) the provision of digital video surveillance through a video or other portal, whether or not with connection to analogue, digital or internet-telephone cameras;
 - (ii) the design, development, manufacture, sourcing, promotion, marketing, sales and distribution of smart identification cards and photo-taking;
 - (iii) the provision of system design, installation and integration services to clients of any municipal or city surveillance project solely and exclusively to enable them to utilize the hosted video portal services; and
 - (iv) any financing, technical support or ancillary services for the foregoing.

2. NON-SOLICIT

For a period five (5) years commencing on Completion Date, the Company shall not, and shall cause its Affiliates not to, directly or indirectly:-

- (i) cause, solicit, induce or encourage any employee of MHL or the Disposed Subsidiaries to leave such employment, or
- (ii) hire, employ or otherwise engage any such individual who has been employed by Purchaser or its Affiliates within the preceding twelve (12) months; or
- (iii) cause, induce or encourage any material actual or prospective client, customer, supplier, or licensor of MHL or any of the Disposed Subsidiaries or any other Person who has a material business relationship with MHL or any of the Disposed Subsidiaries, to terminate or modify any such relationship.

MULTIVISION INTELLIGENT SURVEILLANCE LIMITED

(Incorporated in Bermuda)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of MultiVision Intelligent Surveillance Limited (the “Company”) will be held at Ocean 6 Room, Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 30 December 2005 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution which will be proposed as an Ordinary Resolution:-

ORDINARY RESOLUTION

- (a) that approval be and is hereby given for the MHL Disposal (as defined in the circular to shareholders dated 14 December 2005 (“Circular”)), particulars of which are set out in the Circular;
- (b) that the entry into and execution of the Share Purchase Agreement as defined in the Circular be and is hereby ratified, confirmed and approved; and
- (c) that the Directors and each and any of them be and are hereby authorised to complete and/or do all such acts and things including but not limited to executing all such documents and to approve any amendments, alterations or modifications to any document as may be required under or pursuant to or in connection with the MHL Disposal or as they may consider necessary, desirable or expedient to give effect to the MHL Disposal, the Share Purchase Agreement or any part of this resolution.

All capitalised terms used in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular.

By Order of the Board

Gao Xiangnong / Tong Wei Min, Raymond

Company Secretaries

14 December 2005

Notes:

1. *A member of the Company entitled to attend and vote at the Special General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.*
2. *With the exception of the Central Depository (Pte) Limited who may appoint more than two proxies, a member of the Company entitled to attend and vote at the meeting is entitled to appoint no more than two proxies to attend and vote in his stead.*
3. *If a proxy is appointed, the proxy form must be deposited at the office of the Company's Singapore Share Transfer Agent, Lim Associates (Pte) Ltd, at 10 Collyer Quay #19-08, Ocean Building, Singapore 049315 not less than 48 hours before the time set for holding the Special General Meeting.*