



Press Release

SGX-Listed MultiVision Announces Sale of Networked Video Security Business for US\$48.2 Million to Verint Systems of the United States

- MultiVision will focus on providing surveillance services and outsourcing of security infrastructure projects
- Business of MultiVision Holdings Ltd being sold at close to the entire current market capitalisation of MultiVision, and is being transacted at attractive valuations for the Company
- MultiVision to remain listed on SGX Main Board

SINGAPORE, 8 September 2005 – Singapore Exchange Main Board-listed MultiVision Intelligent Surveillance Limited (“MultiVision”) announced today that it has agreed to sell its entire networked video security business for US\$48.2 million (approximately S\$81.0 million), subject to certain adjustments, to Verint Systems Inc. (“Verint”), a leading provider of analytic software-based solutions for communications interception, networked video security and business intelligence based in the United States.

Verint has proposed paying for the entire stake in cash, provided that at its sole option, it may substitute its common stock for up to 70% of the adjusted purchase price payable at closing. The number of shares, if any, to be issued in connection with the acquisition will be determined by Verint not more than four business days prior to the closing of the transaction.

MultiVision said that Verint will buy the former's wholly owned British Virgin Islands-registered MultiVision Holdings Limited ("MHL"). MHL and its subsidiaries with its major operations in Macau, China, and Hong Kong, are all directly or indirectly involved in the design, development, distribution, sales and marketing, and installation and support of digital video surveillance systems.

The sale is expected to close in approximately 3 months and is subject to a number of conditions, including approval by MultiVision's shareholders. The Company will remain listed on the Singapore Exchange Main Board.

Following the completion of the disposal of MHL, MultiVision's remaining businesses will comprise two wholly owned MHL subsidiaries and four associate companies. The remaining businesses include: 100%-owned Ace Legend Sky Limited, an investment holding company which in turn owns an indirect 24%-stake in China-Vision Intelligent Card Reader Co., Limited; 100%-owned Huge Hill Limited; and 45%-owned Sino Gear Force Limited, which in turn owns 100% of WiVision Network Digital Video Technology (Beijing) Co. Limited and 100% of Buo Xun Intelligent Surveillance Technology (Xinjiang) Limited.

The remaining companies which will make up MultiVision are involved in developing and manufacturing smart ID card readers, that will be used in conjunction with a nationwide ID card project in China involving up to a billion people, and implementing and providing support for video surveillance services in China, such as the monitoring of children in kindergartens and the city-wide video surveillance project for Beijing city.

Assuming that the sale was effected on 1 April 2005, the disposal of MHL will result in the Group recording a loss per share of 0.19 Singapore cents compared to an earnings per share of 1.97 Singapore cents previously.

The Group's Net Tangible Asset ("NTA") backing per share, calculated on the assumption that the disposal was completed on date of the end of its last financial

year, 31 March 2005, would rise to 27.30 Singapore cents from 14.83 cents previously.

The sale will have no effect on the share capital of MultiVision as it does not involve the issue and allotment of any new shares of the Company.

MultiVision will explore various options or opportunities for the use of the net proceeds from the sale of MHL, pending which the money may be used to pay out dividends, deposited with banks and / or financial institutions, or invested in short-term financial instruments.

Commenting on the MHL disposal, Mr. Dennis Li, MultiVision's President and Chief Operations Officer, said: "The proposed sale, which values MHL's assets at close to the entire current market capitalisation of MultiVision, is being transacted at attractive valuations for the Company. We will explore various options for the use of the net proceeds."

"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. Due to the significant capital expenditure required to develop and manufacture digital video surveillance systems, and the increasing competition posed by existing competitors and new entrants to the market, the Directors believe that the success in this area is limited to a number of strong global players and consolidation will take place.

"After the sale of MHL, MultiVision will focus on the provision of services for security / surveillance and the outsourcing of major security infrastructure projects which are markets that the Directors believe the Company will be better suited to compete in over the long term," he said.

MultiVision sees continuous growth opportunities in recently secured projects and service-based business, such as its participation in China's nationwide ID card project, the operation of an IP-based video surveillance monitoring service, and the provision of city-wide surveillance monitoring services in cooperation with Verint Systems Inc., which it will seek to further grow organically and through mergers and acquisitions.

Verint is a leading provider of analytic software-based solutions for communications interception, networked video security and business intelligence. Verint software, which is used by over 1,000 organizations in over 50 countries worldwide, generates actionable intelligence through the collection, retention and analysis of voice, fax, video, email, Internet and data transmissions from multiple communications networks.

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Media Contact Information:

MultiVision Intelligent Surveillance Limited

Tel: (65) 6327 5461

Ms Tan Siang Peng, tan_siangpeng@multivision.com.hk

Marketing Manager (Singapore)

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 for customers across the globe. The Company has since 2003 also expanded its product and solution offerings to include the provision of video surveillance services and the manufacture of other security devices, such as smart ID card devices.

For further information, visit www.multivision.com.hk

About Verint Systems Inc.

Verint® Systems Inc., headquartered in Melville, New York, is a leading provider of analytic software-based solutions for communications interception, networked video security and business intelligence. Verint software, which is used by over 1,000 organizations in over 50 countries worldwide, generates actionable intelligence through the collection, retention and analysis of voice, fax, video, email, Internet and data transmissions from multiple communications networks. Verint is a subsidiary of Comverse Technology, Inc. (NASDAQ: CMVT). Visit us at our website www.verint.com.