

11 April 2011

**UniVision Engineering Limited**  
(“UniVision” or the “Group”)

**Re-consolidation of Leader Smart**  
**Status of Zhongshan Shopping Mall Project**

UniVision, the Hong Kong based designer and installer of digital surveillance and integrated security systems, is today providing an update on the re-consolidation of Leader Smart Engineering (Shanghai) Limited (“**Leader Smart**”), the Group’s wholly owned subsidiary in the People’s Republic of China, into the Group’s accounts and the status of Leader Smart’s Zhongshan shopping mall project (the “**Zhongshan Project**”). Leader Smart is the main contractor for the Zhongshan Project .

***Re-consolidation of Leader Smart***

As originally announced on 16 July 2010 the Group has been involved in litigation proceedings with Mr June Ming Ip (“**Mr Ip**”), a former director and legal representative of Leader Smart which resulted in the de-consolidation of Leader Smart from the Group’s consolidated accounts for the year ended 31 March 2010 and interim results for the six months ended 30 September 2010. A final verdict on the litigation was issued in favour of the Group in September 2010 and the Group has successfully obtained all of Leader Smart’s chops\* (representing the Company’s seal), business license and the legal representative’s chop back from Mr Ip. The legal representative of Leader Smart was also changed from Mr Ip to Mr. Stephen Koo (the Executive Chairman of UniVision). As at the date of the Company’s interim results in December 2010 the Group was however not in a position to re-consolidate Leader Smart into the Group’s accounts as Leader Smart’s accounting records had not been returned to the Group.

The Group is pleased to announce that they have now successfully restructured the accounting records and books of Leader Smart for 2009 and 2010, pending confirmation as part of the local statutory audit for the Group’s results for the year ended 31 March 2011 . The Board of UniVision has received confirmation from their auditors that they have now re-gained control over Leader Smart and received the power to govern the financial and operating policies of Leader Smart. The Group will , as a result, be able to re-consolidate the accounts of Leader Smart into the Group’s annual accounts for the year ended 31 March 2011.

***Update on status of Zhongshan Project***

The Zhongshan Project remains in the completion stage however construction on the project has temporarily been placed on hold. Although Leader Smart have fulfilled their contractual duties on the shopping mall the developer of the mall has applied to the local authorities for permission to add a further two stories onto the shopping mall which has resulted in further delays to the completion of the project. Should approval be granted for the addition of a further two stories onto the shopping mall then the Board of UniVision will need to decide whether to continue to work on the Zhongshan Project, which is expected to require further capital input from UniVision, or whether to seek to generate value from the Zhongshan Project in the short term through the sale of the Group’s entitlement to a 51% interest in the completed project .

The Group will provide further updates on the Zhongshan Project as appropriate.

*\* In the PRC a “chop” is necessary for approving decisions relating to the operations and management of a company and legally authorising documentation.*

For further information visit [www.uvel.com](http://www.uvel.com) or contact:

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