

24 September 2012

UniVision Engineering Limited
("UniVision" or the "Group")

**Update on Agreement for sale of the Group's interest in Zhongshan shopping mall project
and
Repayment of loan with Mayne Management Limited**

UniVision, the AIM listed Hong Kong based designer and installer of digital surveillance and integrated security systems, announced on 22 June 2012, the Group, Guangzhou Hua Xin Trading Company Limited ("**Hua Xin**") and Guangzhou Jun Heng Mechanical and Electrical Equipment Company Limited (the "**Investor**") entered into an agreement (the "**Agreement**") for the sale of the Group's entitlement to a 51% interest in the Group's shopping mall project in Zhongshan, China (the "**Zhongshan Project**") for a total consideration of RMB110 million (equivalent to c. £10.7 million and HK\$135 million) (the "**Sale**").

On signing the Agreement, the Group received a deposit of HK\$6.17 million from the Investor which was a down payment on the Sale and would be deducted from the overall consideration to be paid to Univision.

The Investor was to pay a further amount of US\$3.97 million (equivalent to c.HK 30.78 million) after 3 months and this payment is now due. This amount is in respect of an outstanding loan of US\$3.97 million (equivalent to HK\$ 30.78 million) from its former major shareholder, Mayne Management Limited ("**Mayne**"). The loan from Mayne was made exclusively to finance the Zhongshan Project. The Board have received a request from the Investor that this payment is deferred for a further 3 months .

The balance of HK\$96.93 million remains due to be paid to UniVision in cash, or other methods to be mutually agreed by the Group, Hua Xin and the Investor, by 22 December 2012.

Stephen Koo, Chairman of UniVision, commented:

The Board are confident that the Company will complete a transaction with Hua Xin and the Investor. The Board are continuing discussions regarding the nature of the consideration considering that a pure cash deal will attract a significant taxation charge.

Mayne remain supportive of this transaction as evidenced by their willingness to further defer monies owing to them.

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