

10 December 2009

UniVision Engineering Limited

("UniVision" or the "Group")

Re-financing 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 Group's Zhongshan shopping mall project ("Zhongshan Project"). The Group's wholly owned subsidiary, Leader Smart Engineering (Shanghai) Limited ("Leader Smart"), has entered into a sale and re-purchase agreement as the guarantor between Zhongshan Fu Li Wa Property Development Limited (the "Property Developer") and Zhongshan Jun Yue Property Development Limited (the "Re-Purchaser"), (the "Agreement"). The Agreement is for the Re-Purchaser to acquire five construction contracts for the ownership of certain parts of the premises within the Zhongshan Project, for a total consideration of RMB 40 million (GBP3.6 million). The Board of UniVision expects that these funds will allow the Property Developer to bring the Zhongshan Project to completion in an expected timeframe of four months.

Leader Smart has been the main contractor responsible for interior design and installation for the Zhongshan Project including the design, supply and commissioning of digital solutions, CCTV systems and electrical & mechanical works. Leader Smart is carrying out construction contracts on the Zhongshan Project worth GBP 11.4 million. The Board of Univision expect these contracts will be settled either in cash from the proceeds of the sale of the shopping mall once completed or through the provision of interest on property rights from the Property Developer on completion of the Zhongshan Project.

The Re-Purchaser is a third party finance provider and is purchasing the construction contracts for the ownership of certain portions of the premises within the Zhongshan Project. The Agreement is repayable 5 months from the delivery of the contracts. The total value of the five contracts is RMB 40 million (GBP 3.6 million) to the Property Developer and the first contract, signed on 30 November 2009, is valued at RMB 29.5 million (GBP 2.6 million). All of the contracts are expected to be signed within 30 days. The proceeds of the sales will be delivered to the Property Developer upon the signing of each contract.

The date for re-purchase is 5 months after the delivery date. The Property Developer will retain legal ownership over the shopping mall after the re-purchase. Leader Smart will act as a guarantor for the property owner in the circumstances of default on re-purchase by the Property Developer. The Property Developer will pay any overdue interest to the Re-Purchaser at a rate of 0.10%-0.15% of the sales amount per day after the payment due date. If the Property Developer fails to repay the Re-Purchaser within 90 days of the re-purchase date, the Re-Purchaser may obtain legal ownership of the property. In these circumstances, the Property Developer would also have to refund 30 per cent. of the initial sales amount to the Re-Purchaser, plus RMB 2.0m (GBP 0.18m) and all previous repayments will be forfeited.

With the resources in place from the Agreement, the Board of UniVision expects the Zhongshan Project to be completed within four months. The Board intends to use the cashflows which are expected to be generated from the Zhongshan Project to repay the loan facility of US\$6 million in place with Mayne Management Limited (a major shareholder in the Group) along with the accrued interest. As announced on 4 February 2009 the loan facility is repayable by the Company on 31 March 2010. Mayne Management has indicated to the Company that they would consider an extension to the term of the loan if required to enable the completion of the Zhongshan Project.

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