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**GWT**

**長城科技股份有限公司**

**Great Wall Technology Company Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

*(Stock Code: 0074)*

**INSIDE INFORMATION AND MAJOR TRANSACTION  
DISPOSAL OF PROPERTY**

**DISPOSAL OF PROPERTY**

The Board announces that on 25 November 2013, Top Victory Fujian and TPV Electronics Fujian entered into the Property Resumption Agreement with Fuqing Municipal People's Government to dispose of the Property for a consideration of RMB576,690,000.

**LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined in the Listing Rules) for the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules. The Company is also issuing this announcement pursuant to Rule 13.09 of the Listing Rules and under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

As no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Property Resumption Agreement and the transactions contemplated thereunder, the Company has obtained a written approval from Great Wall Group, which holds 62.11% of the issued shares of the Company as of the date of this announcement, pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting for approving the Property Resumption Agreement and the transactions contemplated thereunder.

**GENERAL**

A circular containing, among other information, details of the Property Resumption Agreement will be dispatched to the Shareholders. Pursuant to Rule 14.41 of the Listing Rules, the Company is required to dispatch to Shareholders the circular within 15 business days after the publication of this announcement, that is, on or before 18 December 2013. As additional time is required to prepare the relevant financial and other information to be included in the circular, an application will be made to the Stock Exchange by the Company for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules so as to extend the dispatch date of the circular to on or before 27 December 2013.

**PROPERTY RESUMPTION AGREEMENT****Date**

25 November 2013

**Parties**

- (1) Top Victory Fujian;
- (2) TPV Electronics Fujian; and
- (3) Fuqing Municipal People's Government

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Fuqing Municipal People's Government and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

**The Property**

Pursuant to the Property Resumption Agreement, Fuqing Municipal People's Government has agreed to acquire by resumption, and Top Victory Fujian has agreed to dispose of, the Property.

The Property comprises of the Land and the Buildings.

*The Land*

The Land is situated at Shangzheng Honglu, Fuqing City, Fujian Province, the PRC. The carrying value of the Land as at 31 October 2013 in the unaudited financial statements of the TPV Group was approximately US\$918,000 (equivalent to approximately RMB5,594,100).

### *The Buildings*

The Buildings comprise of 3 factory buildings, one office building, 3 warehouses and 6 utilities and other facilities buildings. The total area of the Buildings is approximately 104,608 m<sup>2</sup>. The carrying value of the Buildings as at 31 October 2013 in the unaudited financial statements of the TPV Group was approximately US\$7,205,000 (equivalent to approximately RMB43,906,200).

The Property is currently used by TPV Electronics Fujian for production of LCD monitors. Under the Property Resumption Agreement, Fuqing Municipal People's Government agreed to lease the Property to TPV Electronics Fujian for the period from 1 January 2014 to 30 June 2015 for a monthly rent of RMB420,000, inclusive of tax. The rent will be paid by TPV Electronics Fujian to Fuqing Municipal People's Government every six months. With a lease-back period of 1.5 years, which is considered to be sufficient for the relocation of the production facilities of TPV Electronics Fujian, the Disposal is not expected to result in any significant interruption to the operation of the TPV Group.

### **Consideration**

The consideration for the Disposal in the aggregate amount of RMB576,690,000 will be payable by Fuqing Municipal People's Government to Top Victory Fujian in the following manner:

- 1) RMB50,000,000 shall be payable before 20 December 2013;
- 2) RMB100,000,000 shall be payable in June 2014;
- 3) RMB100,000,000 shall be payable in December 2014;
- 4) RMB100,000,000 shall be payable in March 2015; and
- 5) the remaining balance shall be payable in June 2015.

The consideration for the Disposal was arrived at after arm's length negotiations among Top Victory Fujian and Fuqing Municipal People's Government with reference to the market prices of other similar lands and premises in the vicinity of the Land.

According to the valuation report dated 25 November 2013 (for accounting reference purpose) prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the fair value of the Property as of 31 October 2013 is RMB578,000,000.

## **Completion**

Completion of the Disposal is subject to (i) the severance of the ownership in respect of the Land by Top Victory Fujian and the delivery of the land use right certificate and the title certificate in relation to the Buildings to Fuqing Land Development Centre, a subordinate unit of Fuqing Municipal People's Government, before 18 December 2013; and (ii) the approval from the Shareholders and the shareholders of CGC having been obtained.

## **Possible Financial Effects of the Disposal**

Based on the carrying value of the Property of approximately US\$8,123,000 (equivalent to approximately RMB49,500,300) as at 31 October 2013, it is estimated that the Group will realise an unaudited gain from the Disposal (before relevant taxes, transaction costs and extraordinary items) of approximately US\$86,512,000 (equivalent to approximately RMB527,191,000), being the difference between the consideration for the Disposal and the carrying value of the Property as at 31 October 2013.

## **Use of Proceeds**

The TPV Group intends to apply the proceeds from the Disposal, after deduction of expenses directly attributable to it, towards capital expenditures.

## **INFORMATION OF TOP VICTORY FUJIAN, TPV ELECTRONICS FUJIAN, THE TPV GROUP AND THE GROUP**

Top Victory Fujian is principally engaged in production and sales of computer monitors.

TPV Electronics Fujian is principally engaged in production and sales of computer monitors and flat TVs.

The TPV Group is a leading display solutions provider. The TPV Group designs and produces a full range of personal computer monitors and LCD televisions on an ODM basis for its long list of customers which comprise many of the top-tier personal computer and television brands.

The Group is principally engaged in the development, manufacture, sale and research of personal computers and information terminal products, storage products, power supply products, monitoring terminals, LCD television products and EMS business.

## **INFORMATION ON FUQING MUNICIPAL PEOPLE'S GOVERNMENT**

Fuqing Municipal People's Government is the PRC government entity responsible for the affairs of Fuqing City, Fujian Province, the PRC.

## **REASONS FOR AND BENEFITS OF THE PROJECT AND DISPOSAL**

The Board is of the view that it is in the interest of the Group to take advantage of the Disposal to realise an unaudited gain of approximately US\$86,512,000 (equivalent to approximately RMB527,191,000) (before relevant taxes, transaction costs and extraordinary items) while the Disposal is not expected to result in any significant interruption to the operations of the TPV Group.

The Board considers that the terms of the Property Resumption Agreement are on normal commercial terms, fair and reasonable and the entering into the Property Resumption Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

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## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Buildings”	the buildings erected on the Land, comprising of 3 factory buildings, one office building, 3 warehouses and 6 utilities and other facilities buildings
“CGC”	China Great Wall Computer (Shenzhen) Co., Ltd. (中國長城計算機深圳股份有限公司), a company incorporated in the PRC, whose shares are listed on the Shenzhen Stock Exchange
“Company”	Great Wall Technology Company Limited (長城科技股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose H shares are listed on the Stock Exchange
“Disposal”	the disposal of the Property by Top Victory Fujian to Fuqing Municipal People’s Government pursuant to the Property Resumption Agreement
“Director(s)”	director(s) of the Company
“EMS”	electronics manufacturing services
“Great Wall Group”	China Great Wall Computer Group (中國長城計算機集團公司) a company incorporated in the PRC, a substantial Shareholder holding 62.11% interest in the Company, and whose name is currently under the process of being changed to 中電長城計算機集團公司 (China Electronics Great Wall Computer Group)
“Group”	the Company and its subsidiaries
“Land”	the piece of land situated at Shangzheng, Honglu, Faqing City, Fujian Province, the PRC (中國福建省福青市宏路上鄭)
“LCD”	liquid crystal display

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“m <sup>2</sup> ”	square meters
“ODM”	original design manufacturer
“PRC” or “China”	the People’s Republic of China
“Property”	the Land and the Buildings, the subject assets under the Property Resumption Agreement
“Property Resumption Agreement”	the agreement dated 25 November 2013 entered into between Top Victory Fujian, TPV Electronics Fujian and Fuqing Municipal People’s Government in relation to the Disposal
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Top Victory”	Top Victory Investments Limited, a company incorporated in Hong Kong, a wholly-owned subsidiary of TPV
“Top Victory Fujian”	Top Victory Electronics (Fujian) Company Limited (冠捷電子(福建)有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of Top Victory
“TPV”	TPV Technology Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are primarily listed on the main board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited
“TPV Group”	TPV and its subsidiaries
“TPV Electronics Fujian”	TPV Electronics (Fujian) Company Limited, (福建捷聯電子有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of Top Victory

“US\$” or US dollars	United States dollars, the lawful currency of the United States of America
“%”	per cent

For and on behalf of the Board  
**Liu Liehong**  
Chairman

Shenzhen, PRC, 27 November 2013

*As at the date of this announcement, the Board comprises six executive directors, namely Liu Liehong, Tam Man Chi, Yang Jun, Du Heping, Fu Qiang and Xu Haihe; and three independent non-executive directors, namely Yao Xiacong, James Kong Tin Wong and Zeng Zhijie.*

*Unless otherwise specified in this announcement, amounts denominated in RMB have been converted, for illustrative purpose only, into US\$ at exchange rates of RMB1.00 = US\$0.1641. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at any of the above rate and any other rates or at all.*