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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Great Wall Technology Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**MAJOR TRANSACTION**

**DISPOSAL OF PROPERTY**

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A letter from the Board is set out on pages 4 to 8 of this circular.

24 December 2013

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“associates”	has the meaning ascribed thereto in the Listing Rules
“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
“CEC”	China Electronics Corporation 中國電子信息產業集團有限公司, a state-owned company incorporated in the PRC, the ultimate controlling shareholder of the Company
“CGC”	China Great Wall Computer (Shenzhen) Co., Ltd. 中國長城計算機深圳股份有限公司, a joint stock limited company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Exchange, a subsidiary of the Company
“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
“connected person(s)”	has the meaning given to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of the Property by Top Victory Fujian to Fuqing Municipal People’s Government pursuant to the Property Resumption Agreement
“EMS”	electronic manufacturing services
“Great Wall Group”	China Great Wall Computer Group Company 中電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
“Great Wall Kaifa”	Shenzhen Kaifa Technology Co., Ltd. 深圳長城開發科技股份有限公司, a company incorporated in the PRC whose shares are listed on the Shenzhen Exchange, a subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Land”	the piece of land situated at Shangzheng, Honglu, Fuqing City, Fujian Province, the PRC (中國福建省福清市宏路上鄭)
“Latest Practicable Date”	20 December 2013, being the latest practicable date for ascertaining certain information referred to in this circular prior to printing of this circular
“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
“SFO”	Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	shareholders of the Company
“Shenzhen Exchange”	Shenzhen Stock Exchange in the PRC
“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

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## DEFINITIONS

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“TPV”	TPV Technology Limited, a company incorporated in Bermuda with limited liability and listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited, a subsidiary of the Company
“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
“TPV Group”	TPV and its subsidiaries
“US\$” or US dollars	United States dollars, the lawful currency of the United States of America
“Valuation Report”	the valuation report (for accounting reference only) dated 25 November 2013 in respect of the Property prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer
“%”	per cent

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LETTER FROM THE BOARD

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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)

*Executive Directors*

Mr. Liu Liehong (*Chairman*)

Mr. Tam Man Chi

Mr. Yang Jun

Mr. Du Heping

Mr. Fu Qiang

Mr. Xu Haihe

*Legal address and head office:*

No.2 Keyuan Road

Technology and Industry Park

Nanshan District

Shenzhen, PRC

*Independent non-executive Directors*

Mr. Yao Xiaocong

Mr. James Kong Tin Wong

Mr. Zeng Zhijie

24 December 2013

*To the Shareholders*

Dear Sir and Madam,

**MAJOR TRANSACTION  
DISPOSAL OF PROPERTY**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 27 November 2013 in respect of, among other things, the Disposal.

The purpose of this circular is to provide you with, among other things, the details of the Disposal and other information required by the Listing Rules.

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## LETTER FROM THE BOARD

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### 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 104,608m<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 Buildings are currently used by TPV Electronics Fujian in the following manner: the factory buildings are used for production line for manufacturing of monitors, the office building is used as office for manufacturing team and supporting team of the factory, the warehouses are used for storage of certain components and products of the production line and the utilities buildings are used for electricity, transformer and other utilities purposes. 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 monthly rental of RMB420,000 is determined with reference to rental paid to the government for other factory sites of the

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## LETTER FROM THE BOARD

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TPV Group in Fujian Province and it is considered as fair and reasonable. 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. TPV plans to move the existing production line at the Property to the production site located at Shizhu Street, Fuqing City, Fujian Province ("New Site"), which is owned by TPV. As some raw materials for production such as backlight, transformers and other components are now manufactured at the New Site, it is expected that the relocation of the production line from the Property to the New Site can save transportation costs, streamline the production process and hence is more economical and beneficial to 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, 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 total asset of the Group would be increased by approximately RMB527,191,000 and 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.



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## LETTER FROM THE BOARD

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### 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 including the purchases of production facilities and equipment.

### 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 DISPOSAL

The terms of the Property Resumption Agreement were arrived at after arm's length negotiations between the parties with the leasing back provision whereby TPV Electronics Fujian can continue using the Property as its production base for the period from 1 January 2014 to 30 June 2015 so as to ensure a smooth relocation of its production facilities from the Property to the New Site. 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. Whilst the consideration of RMB576,690,000 is a little bit lower than the fair value of RMB578,000,000, as there will be savings on certain taxes payable in relation to the Disposal, including land appreciation tax and business tax, if the land is reassumed by the government as compared to sale to other third parties, it is considered as 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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## LETTER FROM THE BOARD

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### 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.

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 Latest Practicable Date, 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.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Property Resumption Agreement and the transactions contemplated thereunder, are fair, reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the resolutions for approving the Property Resumption Agreement and the transactions contemplated thereunder if a general meeting of the Company is required to be convened to consider and approve the foregoing transactions.

### ADDITIONAL INFORMATION

Your attention is also drawn to the information contained in Appendices I, II and III to this circular.

By order of the Board  
**Great Wall Technology Company Limited**  
**Liu Liehong**  
*Chairman*

*Unless otherwise specified in this circular, amounts denominated in US\$ have been converted, for illustrative purpose only, into RMB 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.*

*The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 October 2013 of the property interest of the Group.*



Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
6/F Three Pacific Place  
1 Queen's Road East Hong Kong  
tel +852 2846 5000 fax +852 2169 6001  
Licence No : C-030171

24 December 2013

The Board of Directors  
**Great Wall Technology Company Limited**  
No. 2 Keyuan Road,  
Technology and Industry Park  
Nanshan District,  
Shenzhen, 518057  
PRC

Dear Sirs,

In accordance with your instructions to value the property held by Top Victory Electronics (Fujian) Company Limited (冠捷電子(福建)有限公司) (the "Acquired Party"), a 13.11% owned subsidiary of Great Wall Technology Company Limited (the "Company"), in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of the property interest as at 31 October 2013 (the "valuation date").

Our valuation of the property interest represents the market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have valued the property interest by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Apart from the valuation assumptions specified above, according to the instructions specifically provided to us, we have prepared our valuation based on the following Other Valuation Assumptions:–

- a. the Acquired Party agreed to sell and the local government agreed to acquire the property after several rounds of friendly negotiations;
- b. the negotiation of the acquisition price was based on the commercial and residential land price;
- c. according to the 2030 Future Master Layout Plan of Fuqing city issued by Fuqing Municipal People’s Government on 3 June 2013, the zoning of the Honglu Jiedao area, where the property located, was changed to residential and commercial land use;
- d. the aforementioned acquisition price bases are in compliance with all relevant regulations without significant deviation and misleading;
- e. the whole acquisition process was legal, fair, and reasonable;
- f. the acquisition price only considers the value of the land, without involving any other claims nor compensations;
- g. after acquiring the property, the local Government would regrant the site of the property as commercial and residential uses via public granting process; and
- h. apart from the land acquisition agreement, there is no other collateral agreements made between the Acquired Party and the local government which may affect the price of this land acquisition.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards (2012 Edition) on Properties published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Acquired Party and the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including State-owned Land Use Rights Certificate, Building Ownership Certificates and official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Acquired Party’s PRC legal advisers – TREND ASSOCIATES, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Site inspection of the property was carried out on 4th November 2013 by Ms. Shirley Yuen. Ms. Shirley Yuen is a probationer of RICS and she has 2 years' experience in the valuation of properties in Hong Kong and the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Acquired Party and the Company. We have also sought confirmation from the Acquired Party and the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is hereby enclosed for your attention.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**  
**Gilbert C.H. Chan**  
*MRICS MHKIS RPS (GP)*  
*Director*

*Note:* Gilbert C.H. Chan is a Chartered Surveyor who has 20 years' experience in the valuation of properties in the PRC.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value under special condition as at 31 October 2013 RMB
A property located at the junction of Fuhuan Road and Yuanhong Road in the Shimen Village, Honglu Jiedao, Fuqing City, Fujin Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 94,929 sq.m, currently with various buildings and structures erected thereon.</p> <p>As advised by the Acquired Party, the property will be acquired by the local Government. (please see note 4)</p> <p>According to the information provided by the Acquired Party and local Government, the land would be regranted in the future for commercial and residential uses via public granting process.</p> <p>The land use rights of the property have been granted for a term expiring on 27 June 2058 for industrial use.</p>	As at the valuation date, the property was occupied by the Acquired Party.	578,000,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate Rong Hong Lu Guo Yong (2013) Di No. B1562, the land use rights of the property with a site area of approximately 94,929 sq.m. have been granted to Top Victory Electronics (Fujian) Company Limited (冠捷電子(福建)有限公司) for a term expiring on 27 June 2058 for industrial use.
2. Pursuant to four Building Ownership Certificates Rong Fang Quan Zheng R Zi Di Nos. 1006039, 1308279, 1308276 and 0902687, various buildings with a total gross floor area of approximately 66,149.89 sq.m. are owned by Top Victory Electronics (Fujian) Company Limited (冠捷電子(福建)有限公司).
3. For various buildings with a total gross floor area of approximately 23,962.59 sq.m., we have not been provided with any proper title certificates.
4. Pursuant to an acquisition agreement dated 25 November 2013 entered into among Fuqing Municipal People's Government (the "Acquiring Party"), Top Victory Electronics (Fujian) Company Limited (the "Acquired Party") and TPV Electronics (Fujian) Company Limited (福建捷聯電子有限公司) (a 13.11% owned subsidiary of the Company), a) the property, namely the F1 factory zone, with a site area of approximately 150 mu held by the Acquired Party will be acquired by the Acquiring Party at an acquisition price of approximately RMB607.5 million; and b) the property will be leased-back to TPV Electronics (Fujian) Company Limited after acquisition from 1 January 2014 to 30 June 2015 at a monthly rent of RMB420,000, inclusive of tax.
5. Pursuant to a letter dated 18 November 2013 issued by the Fuqing Municipal People's Government, it is confirmed that:
  - a. Top Victory Electronics (Fujian) Company Limited agreed to sell and the Fuqing Municipal People's Government agreed to acquire the property after several rounds of friendly negotiations;
  - b. the negotiation of the acquisition price was based on the commercial and residential land price, which is in line with the 2030 Future Master Layout Plan of Fuqing city;
  - c. the said acquisition price bases are in compliance with all relevant regulations without significant deviation and misleading;
  - d. the whole acquisition process was legal, fair, and reasonable;
  - e. the acquisition price only considers the value of the land, without involving any other claims nor compensations;
  - f. after acquiring the Property, the Fuqing Municipal People's Government would regrant the site of the property as commercial and residential uses via public granting process.
6. The Acquired Party confirms the same in note 5 and no collateral agreement linked to the said acquisition agreement.
7. As instructed by the Acquired Party, we have prepared our valuation of the property in existing state and physical condition but reflecting its redevelopment potential and taking into consideration of the proposed acquisition as mentioned in note 4 above and all Other Valuation Assumptions in the covering letter.
8. We have been provided with a legal opinion regarding the property interest by the Acquired Party's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Top Victory Electronics (Fujian) Company Limited has good and marketable title to the property and has legal rights to make the decision about the acquisition mentioned in note 4; and
  - b. The acquisition agreement mentioned in note 4 is real, legal, and valid.

**1. FINANCIAL INFORMATION OF THE GROUP**

The published audited consolidated financial statements of the Group (i) for the year ended 31 December 2010 is disclosed on pages 52 to 175 of the 2010 annual report of the Company dated 30 March 2011; (ii) for the year ended 31 December 2011 is disclosed on pages 59 to 187 of the 2011 annual report of the Company dated 29 March 2012; and (iii) for the year ended 31 December 2012 is disclosed on pages 44 to 181 of the 2012 annual report of the Company dated 28 March 2013. The published unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2013 is disclosed on pages 4 to 45 of the 2013 interim report of the Company dated 29 August 2013. All these financial statements have been published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.greatwalltech.com](http://www.greatwalltech.com).

**2. INDEBTEDNESS STATEMENT****Borrowings**

At the close of business on 31 October 2013, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the borrowings of the Group were shown as below:

	<i>RMB'000</i>
Amounts due to fellow subsidiaries	1,718
Amounts due to associates	73,448
Amount due to ultimate holding company	99,049
	<u>174,215</u>
Short-term borrowings	
– bank borrowings	12,599,731
– notes payable	501,630
	<u>13,101,361</u>
Long-term borrowings	1,356,593
	<u>14,457,954</u>

**Pledge of Assets**

At the close of business on 31 October 2013, the Group pledged the following amounts of assets to secure the facilities of the Group:

	<i>RMB'000</i>
Available-for-sale investment	34,199
Pledged bank deposit	6,173,311
Investment properties, land and buildings	115,267
	<u>6,322,777</u>



**Guarantee**

At the close of business on 31 October 2013, the Group provided guarantee to a third party customer of approximately RMB6,000,000.

**Contingent Liabilities**

As at 31 October 2013, there was no change in the contingent liabilities of the Group since 30 June 2013 as set out in the interim report of the Company for the six months ended 30 June 2013.

**3. WORKING CAPITAL**

The Directors, after due and careful consideration, are of the opinion that after taking into account the present internal resources, available bank and other loan facilities of the Group and the financial effect of the Disposal, the Group has sufficient working capital for its present requirements, that is for at least the next twelve months from the date of this circular, in the absence of any unforeseeable circumstances.

**4. FINANCIAL AND TRADING PROSPECTS**

In the second half of year 2013, the global economy continues to face many uncertainties. The peripheral economic environment in China remains tough and complicated. The Company will continue to enhance its management level and intensify industry transformation, as well as to make every effort to maintain growth and promote development.

In 2013, the Group's main focus will be to accelerate breakthroughs on core and key technology in the industry and promote the reorganization of the industry's structure. Targeting at building "scientific Great Wall", the Group will devote itself in promoting innovative technology in the industry, intensifying product innovation, reinforcing financing protection, facilitating talent project, putting more resources on market expansion, strengthening risk management and control, internal control system and cost control and further expanding competitive industries. Besides, it will endeavour to nurture new industries and make use of competitive industries to support new industries so to develop rapidly and become a new growth point for the Group and hence to increase the core competitiveness of the Group. In the absence of unforeseeable events, the Group will continue to maintain its leading position in the industry for its core business such as monitors, LCD TVs, magnetic heads, power supplies and EMS electronics manufacturing.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, supervisors and chief executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code") were as follows:

### Personal Interests

Name of Director/ Chief Executive	Number of shares held	Approximate percentage of total registered share capital of the relevant entity
Mr. Tam Man Chi	1,670,817 shares of Great Wall Kaifa (L)	0.13%
Mr. Du Heping	60,000 shares of CGC (L)	0.0045%
	6,270 shares of Great Wall Kaifa (L)	0.0005%

### Corporate Interests

Name of Director	Number of shares held	Approximate percentage of total registered share capital of the relevant entity
Mr. Tam Man Chi	106,649,381 shares of Great Wall Kaifa (L) ( <i>Note</i> )	8.08%

*Note:* These shares are held by Broadata (HK) Limited, which in turn is held as to 69.08% by Flash Bright Investment Limited. Mr. Tam Man Chi and his spouse held in aggregate 100% equity interests in Flash Bright Investment Limited.

The letter "L" denotes a long position.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, supervisors and chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors, supervisors or chief executives of the Company had any interest, direct or indirect, in any assets which have been since 31 December 2012, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors, supervisors or chief executive of the Company was materially interested in any contract or arrangement entered into by any member of the Group since 31 December 2012, being the date to which the latest published audited financial statements of the Company were made up, and which was significant in relation to the business of the Group.

### 3. DISCLOSURE OF INTEREST OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors, supervisors and chief executives of the Company, the following persons (not being a Director, supervisor or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, were as follows:

#### Long position in the shares and underlying shares of the Company

Name of Shareholder	Class of shares	Number of shares held	Shareholding percentage of issued state-owned legal person shares	Shareholding percentage of issued shares
Great Wall Group	State-owned legal person shares	743,870,000	100%	62.11%

Since 18 August 2006, Great Wall Group has been wholly-owned by CEC, which in turn, has become the ultimate controlling shareholder of the Company by holding 62.11% of the Company's total issued share capital.

	<b>Position(s) in the Company</b>	<b>Position(s) in Great Wall Group</b>
Mr. Liu Liehong	Chairman	Chairman

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or senior management had any interest or position in the substantial shareholders of the Company.

Save as disclosed above, so far as is known to the Directors, supervisor and chief executive of the Company, as at the Latest Practicable Date, no other person (other than the Directors, supervisors and chief executives of the Company), had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and/or, who was, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

#### **4. COMPETING INTERESTS**

Each of the Directors has confirmed that he and his associates do not have any interests in a business apart from the Group's business, which competes or is likely to compete, either directly or indirectly with the Group's business.

#### **5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2012, the date to which the latest audited financial statements of the Group were made up.

#### **6. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors, proposed Directors or supervisors of the Company had any existing or proposed service contracts with the Company (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

#### **7. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

## 8. MATERIAL CONTRACTS

The following contracts (not being contract in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the issue of this circular and are or may be material:

- (a) the merger agreement dated 16 December 2013 and entered into amongst CEC, Great Wall Group and the Company pursuant to which each of Great Wall Group and the Company will be merged and absorbed by CEC in accordance with the Company Law of the PRC and other applicable laws, regulations, statutes, rules, decrees, notices, and supreme courts judicial interpretations as may be in force and publicly available in the PRC from time to time subject to the terms and conditions of the agreement;
- (b) the Property Resumption Agreement;
- (c) the agreement dated 21 October 2013 and entered into between CGC and CEC Institute of Information Technology Co., Ltd. 中電信息技術研究院有限公司 (“CEC Institute”), a wholly-owned subsidiary of CEC, in relation to the arrangement of the office premises comprising the whole of the fourth floor of Building A situated at the northern area of Future & Science Technology City, Bei Qi Jia, Chang Ping District, Beijing, the PRC, with approximately 4,445m<sup>2</sup> (“Office Premises”) whereby CEC Institute let CGC uses the Office Premises as a R&D platform for its information safety at an initial consideration of RMB57,785,000, subject to the terms and conditions of the agreement;
- (d) the financial services agreement dated 19 August 2013 and entered into between CEC Finance Co., Ltd. 中國電子財務有限責任公司 (“CEC Finance”), a non-bank financial institute of CEC, owned as to 41.97% by CEC and 5.71% by the Company, and the Company pursuant to which CEC Finance has agreed to provide to the Company deposit services, loan services, settlement services, general strategic advisory services and other financial services subject to the terms and conditions thereof for a term of three years commencing from 12 November 2013, the date on which the independent Shareholders approved same at the Company’s extraordinary general meeting;
- (e) the financial services agreement dated 19 August 2013 and entered into between CEC Finance and Great Wall Kaifa pursuant to which CEC Finance has agreed to provide to Great Wall Kaifa deposit services, loan services, settlement services, general strategic advisory services and other financial services subject to the terms and conditions thereof for a term of three years commencing from 12 November 2013, the date on which the independent Shareholders approved same at the Company’s extraordinary general meeting;
- (f) the financial services agreement dated 19 August 2013 and entered into between CEC Finance and CGC pursuant to which CEC Finance has agreed to provide to CGC deposit services, loan services, settlement services, general strategic advisory services and other financial services subject to the terms and conditions thereof for a term of three years commencing from 12 November 2013, the date on which the independent Shareholders approved same at the Company’s extraordinary general meeting;

- (g) the agreement dated 7 June 2013 and entered into by China Electronics Great Wall Energy (Shenzhen) Co., Ltd. (“Great Wall Energy”), a wholly-owned subsidiary of CGC, and Shenzhen Land Reserve Centre, pursuant to which Great Wall Energy agreed to sell, and Shenzhen Land Reserve Centre, agreed to acquire the two pieces of lands situated at Ping Shan New District, Ping Shan Grand Industrial Zone, Shenzhen, the PRC, namely G12302-0774 of approximately 5,784.88 square meters (“Land A”) and G12203-0119 of approximately 82,588.51 square meters (“Land B”) (inclusive of the respective land use rights) (Land A and Land B collectively, the “Land”) and all premises erected on the Land as well as the seven complementary facilities on Land A at an aggregate consideration of RMB156,211,572;
- (h) the merger agreement dated 4 June 2013 and entered into among Top Victory, a wholly-owned subsidiary of TPV, TP Vision Holding B.V., (“TP Vision”), a non wholly-owned subsidiary of TPV, TP Vision Indústria Eletrônica Ltda., (“TP Vision Brazil”), a wholly-owned subsidiary of TP Vision, and Envision Indústria De Produtos Eletrônicos Ltda. (“Envision Brazil”), a wholly-owned subsidiary of Top Victory, pursuant to which the parties have agreed to the merger of TP Vision Brazil and Envision Brazil under Brazilian law through the injection of the entire business, assets and liabilities of TP Vision Brazil into Envision Brazil;
- (i) the capital injection agreement dated 27 March 2013 and entered into among CEC, CGC and 深圳中電長城信息安全系統有限公司 (Shenzhen CEC Great Wall Information Security System Co., Ltd.) (“Xin An”) pursuant to which the parties agreed that CEC to inject RMB100,000,000 into Xin An as registered capital of Xin An;
- (j) the joint venture agreement dated 27 April 2012 and entered into between Top Victory and 南京中電熊貓液晶顯示科技有限公司 (CEC Panda LCD Technology Co., Ltd.) (“Panda LCD”), a subsidiary of CEC, in relation to the establishment of 南京中電熊貓平板顯示科技有限公司 (CEC Panda Flat Panel Display Technology Co., Ltd) (“Joint Venture”), which will be owned as to 0.8% by Top Victory and 99.2% by Panda LCD. The total investment of the Joint Venture will be RMB35,000,000,000 and the registered capital of the Joint Venture will be RMB17,500,000,000, of which Top Victory will contribute 0.8% (i.e. RMB140,000,000) and Panda LCD will contribute 99.2% (RMB17,360,000,000);
- (k) the supplemental agreement dated 1 April 2012 to the sale and purchase agreement dated 1 November 2011 entered into between TPV, Cooperatie MMD Meridian U.A. (“MMD”), Koninklijke Philips Electronics N. V. (“Philips”) and T.P. Vision Holding B.V. (“JV Co”) in respect of the acquisition by MMD of 70% equity interest in JV Co from Philips by the parties thereto to vary certain provisions of the agreement; and
- (l) the supplemental agreement dated 16 March 2012 and entered into between CEC and CGC to revise some terms of the subscription agreement dated 11 May 2011 in relation to the subscription by CEC for a subscription amount of not more than RMB100,000,000 of the new shares to be offered by CGC in its non-public offering of new shares.

**9. EXPERT AND CONSENT**

The following sets out the qualifications of the expert which has given an opinion or advice on the information contained in this circular:

<b>Name</b>	<b>Qualification</b>
Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“Valuer”)	professional property valuer

- (a) As at the Latest Practicable Date, the Valuer had no interest, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (b) As at the Latest Practicable Date, the Valuer had no interest, direct or indirect, in any assets which have been since 31 December 2012, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.
- (c) The Valuer has given and has not withdrawn its written consent to the issue of this circular with its letter included in the form and context in which it is included.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at 2201, H.K. Worsted Mills Industrial Building, 31-39 Wo Tong Tsui Street, Kwai Chung, New Territories, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this circular.

- (a) the articles of association of the Company;
- (b) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (c) the letter and valuation certificate prepared by the Valuer, the text of which is set out in Appendix II to this circular;
- (d) the annual reports of the Company for the two years ended 31 December 2011 and 31 December 2012 and the interim report of the Company for the six months ended 30 June 2013;
- (e) the circulars issued by the Company pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules since 31 December 2012, being the date of the latest published audited accounts of the Company; and
- (f) this circular.

**11. GENERAL**

- (a) The company secretary of the Company is Ms. Zhong Yan, an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Zhong obtained a bachelor's degree in Business English from Zhongnan University of Economics and Law and a bachelor's degree in Journalism from Wuhan University, both in 2006.
- (b) The Company's H shares registrar and transfer office is Hong Kong Registrars Ltd., Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The registered address of the Company is No. 2, Keyuan Road, Technology & Industry Park, Nanshan District, Shenzhen, PRC.
- (d) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.