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TPV

TPV TECHNOLOGY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 903)

**RENEWALS OF
EXISTING CONTINUING CONNECTED TRANSACTIONS
AND
ENTERING INTO OF
NEW CONTINUING CONNECTED TRANSACTION**

THE RENEWED SANG FEI SUPPLY AGREEMENT

Reference is made to the announcements of the Company dated 21 July 2014 and 29 July 2014 regarding the Existing Sang Fei Supply Agreement.

As the Existing Sang Fei Supply Agreement will expire on 31 December 2014, the Board is pleased to announce that the Company and Sang Fei renewed the Existing Sang Fei Supply Agreement on 24 December 2014. Pursuant to the Renewed Sang Fei Supply Agreement, the Group may continue to supply the Sang Fei Products to the Sang Fei Group.

THE RENEWED PANDA LCD PROCUREMENT AGREEMENT

Reference is made to the announcement of the Company dated 1 June 2012 and the circular of the Company dated 22 June 2012 regarding the Existing Panda LCD Procurement Agreement.

As the Existing Panda LCD Procurement Agreement will expire on 31 December 2014, the Board is pleased to announce that Top Victory, a wholly-owned subsidiary of the Company, and Panda LCD renewed the Existing Panda LCD Procurement Agreement on 24 December 2014. Pursuant to the Renewed Panda LCD Procurement Agreement, the Top Victory Group may continue to procure the Panda LCD Products from the Panda LCD Group.

THE SZIT PROCUREMENT AGREEMENT

The Board is pleased to announce that, on 24 December 2014, Top Victory entered into the SZIT Procurement Agreement with SZIT in relation to the Top Victory Group's procurement of the SZIT Products from the SZIT Group.

LISTING RULES IMPLICATIONS

Each of Sang Fei, Panda LCD and SZIT is a connected person of the Company under the Listing Rules by virtue of it being a subsidiary of CEC, the ultimate controlling shareholder of the Company. As one or more of the applicable percentage ratios (other than the profit ratio) as defined under the Listing Rules in respect of the Annual Caps, when aggregated, exceed 5%, each of the Continuing Connected Transactions (including the Annual Caps) is subject to the announcement, reporting, annual review and independent shareholders' approval requirements under the Listing Rules.

The Company will convene the SGM for the purpose of considering and approving each of the Continuing Connected Transactions (including the Annual Caps). A circular containing, among other things, (i) details of each of the Continuing Connected Transactions (including the Annual Caps); (ii) a letter from the Independent Board Committee; (iii) a letter of advice from Somerley; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 9 January 2015.

CEC and its associates will abstain from voting on the resolution(s) relating to each of the Continuing Connected Transactions (including the Annual Caps) at the SGM.

THE RENEWED SANG FEI SUPPLY AGREEMENT

Introduction

Reference is made to the announcements of the Company dated 21 July 2014 and 29 July 2014 regarding the Existing Sang Fei Supply Agreement.

As the Existing Sang Fei Supply Agreement will expire on 31 December 2014, the Board is pleased to announce that the Company and Sang Fei renewed the Existing Sang Fei Supply Agreement on 24 December 2014. Pursuant to the Renewed Sang Fei Supply Agreement, the Group may continue to supply the Sang Fei Products to the Sang Fei Group. Details of the Renewed Sang Fei Supply Agreement are set out below.

The Renewed Sang Fei Supply Agreement

Date

24 December 2014

Parties

- (1) The Company
- (2) Sang Fei

Principle terms

Pursuant to Renewed Sang Fei Supply Agreement, the Group may supply, and the Sang Fei Group may purchase, the Sang Fei Products.

Pricing basis

The Group will sell the Sang Fei Products to the Sang Fei Group on a purchase-by-purchase basis. The price and specifications of the Sang Fei Products shall be set out in a purchase order. The price and the other terms of the purchase order shall be (i) on normal commercial terms; (ii) determined with reference to the prevailing market prices; (iii) taking into consideration the cost and reasonable profit margin of the Group; (iv) determined after arm's length negotiation; and (v) in any event, no more favourable to the Sang Fei Group than price and the other terms available to independent third party customers. Further information of the pricing policies for the supply of the Sang Fei Products is set out in the paragraph headed "Pricing policies" below in this announcement.

Conditions precedent

The Renewed Sang Fei Supply Agreement is conditional upon (i) the approval obtained by CGCSZ pursuant to the listing rules of the Shenzhen Stock Exchange (as applicable); and (ii) compliance by the Company of the relevant requirements in the Listing Rules (as applicable).

Term and renewal

Subject to the conditions precedent, the Renewed Sang Fei Supply Agreement shall commence on 1 January 2015 and continue in force until 31 December 2017. Subject to compliance with the requirements of the Listing Rules, the Company and Sang Fei may agree to renew or extend the term of the Renewed Sang Fei Supply Agreement for subsequent three-year periods. The renewal or extension of the Renewed Sang Fei Supply Agreement will be subject to the approval procedures in accordance with the Listing Rules and the listing rules of the Shenzhen Stock Exchange (as applicable).

Termination

Either party may terminate the Renewed Sang Fei Supply Agreement forthwith by giving notice to the other if, among other things, the other party commits any breach of any of the terms and conditions of the Renewed Sang Fei Supply Agreement and fails to remedy that breach (if capable of remedy) within one month after written notice from the other party giving full particulars of the breach and requiring it to be remedied.

The Renewed Sang Fei Supply Agreement will also terminate automatically if the Sang Fei Group ceases to be connected persons of the Company.

The Sang Fei Annual Cap

Set out below is the Sang Fei Annual Cap for the three years ending 31 December 2017.

	For the year ending 31 December		
	2015	2016	2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Amount of the Sang Fei Annual Cap	33,080	47,340	60,000

The Sang Fei Annual Cap is determined by reference to a number of factors, particularly (i) the historical sales amount of the Sang Fei Products; (ii) the expected demand for the Sang Fei Products by the Sang Fei Group with reference to the demand for the mobile phones of the market in general during the term of the Renewed Sang Fei Supply Agreement; and (iii) the projected selling prices of the Sang Fei Products after taking into account the market prices of the Sang Fei Products.

THE RENEWED PANDA LCD PROCUREMENT AGREEMENT

Introduction

Reference is made to the announcement of the Company dated 1 June 2012 and the circular of the Company dated 22 June 2012 regarding the Existing Panda LCD Procurement Agreement.

As the Existing Panda LCD Procurement Agreement will expire on 31 December 2014, the Board is pleased to announce that Top Victory, a wholly-owned subsidiary of the Company, and Panda LCD renewed the Existing Panda LCD Procurement Agreement on 24 December 2014. Pursuant to the Renewed Panda LCD Procurement Agreement, the Top Victory Group may continue to procure the Panda LCD Products from the Panda LCD Group. Details of the Renewed Panda LCD Procurement Agreement set out below.

The Renewed Panda LCD Procurement Agreement

Date

24 December 2014

Parties

- (1) Top Victory; and
- (2) Panda LCD

Principle terms

Pursuant to the Renewed Panda LCD Procurement Agreement, the Top Victory Group may procure the Panda LCD Products from the Panda LCD Group.

Pricing basis

The procurement of the Panda LCD Products by the Top Victory Group from the Panda LCD Group will be by way of purchase order, which will set out the quality, model type, specifications, pricing and payment terms of the Panda LCD Products. The pricing and other terms of the Panda LCD Products shall be negotiated on an arm's length basis between the parties to the Renewed Panda LCD Procurement Agreement and be determined based on normal commercial terms with reference to prevailing market prices that are fair and reasonable and in any event should be below the best available price offered by the Panda LCD Group to independent third party purchasers. Further information of the pricing policies for the procurement of the Panda LCD Products is set out in the paragraph headed "Pricing policies" below in this announcement.

Production planning and warehousing

To assist the Panda LCD Group with an orderly planning of adequate supplies, production and stock levels, the Top Victory Group will, on a monthly basis, provide a three-month rolling forecast to the Panda LCD Group. In the event of any changes in delivery of the Panda LCD Products, the Panda LCD Group will use its best endeavour to store the relevant Panda LCD Products in its own warehouse facilities. Furthermore, the Panda LCD Group will maintain a one-month safety stock level of the Panda LCD Products to meet the Top Victory Group's production needs. During the term of the Renewed Panda LCD Procurement Agreement, both parties to the Renewed Panda LCD Procurement Agreement are committed to conduct quarterly review of production planning road maps, in order to facilitate new Panda LCD Products research and development as well as the launch of new Panda LCD Products.

Quality and services requirements

The Top Victory Group and the Panda LCD Group should confirm technical specifications and product acceptance specifications of the Panda LCD Products before the bulk delivery of the relevant Panda LCD Products. Details of the specific quality and services requirements are set out in the Renewed Panda LCD Procurement Agreement.

Conditions precedent

The Renewed Panda LCD Procurement Agreement is conditional upon, among others, (i) the approval obtained by CGCSZ pursuant to the listing rules of the Shenzhen Stock Exchange (as applicable); and (ii) the approval by the Independent Shareholders by way of a poll at the SGM to approve the Panda LCD Continuing Connected Transaction (including the Panda LCD Annual Cap) (as applicable).

Term and renewal

Subject to the conditions precedent, the Renewed Panda LCD Procurement Agreement shall commence on 1 January 2015 and continue in force until 31 December 2017. Subject to compliance with the requirements of the Listing Rules, the Company and Panda LCD may agree to renew or extend the term of the Renewed Panda LCD Procurement Agreement for subsequent three-year periods. The renewal or extension of the Renewed Panda LCD Procurement Agreement will be subject to the approval procedures in accordance with the Listing Rules and the listing rules of the Shenzhen Stock Exchange (as applicable).

Termination

Unless otherwise specified in the Renewed Panda LCD Procurement Agreement, any of the parties to the Renewed Panda LCD Procurement Agreement has a right to terminate the Renewed Panda LCD Procurement Agreement if, among other things, the other party who commits a material breach of the Renewed Panda LCD Procurement Agreement and fails to remedy that breach after giving a 30-day written notice.

The Panda LCD Annual Cap

Set out below is the Panda LCD Annual Cap for the three years ending 31 December 2017.

	For the year ending 31 December		
	2015	2016	2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Amount of the Panda LCD Annual Cap	617,801	880,243	983,282

The Panda LCD Annual Cap is determined by reference to a number of factors, particularly (i) the historical procurement of the Panda LCD Products by the Group; (ii) the projected growth in demand for the Panda LCD Products during the term of the Renewed Panda LCD Procurement Agreement; (iii) the projected production capacity of the Panda LCD Products of the Panda LCD Group during the term of the Renewed Panda LCD Procurement Agreement; (iv) the projected purchase prices of the Panda LCD Products during the term of the Renewed Panda LCD Procurement Agreement; and (v) a buffer to accommodate the abrupt changes in purchasing quantity and pricing of the Panda LCD Products.

THE SZIT PROCUREMENT AGREEMENT

Introduction

The Board is pleased to announce that, on 24 December 2014, Top Victory entered into the SZIT Procurement Agreement with SZIT in relation to the Top Victory Group's procurement of the SZIT Products from the SZIT Group. Details of the SZIT Procurement Agreement are set out below.

The SZIT Procurement Agreement

Date

24 December 2014

Parties

- (1) Top Victory; and
- (2) SZIT

Principle terms

Pursuant to the SZIT Procurement Agreement, the Top Victory Group may procure the SZIT Products from the SZIT Group.

Pricing basis

The procurement of the SZIT Products by the Top Victory Group from the SZIT Group will be by way of purchase order, which will set out the quality, model type, specifications, pricing and payment terms of the SZIT Products. The pricing and payment terms of the SZIT Products shall be negotiated on an arm's length basis between the parties to the SZIT Procurement Agreement and be determined based on normal commercial terms with reference to the costs of the raw materials and core components, prevailing market prices of the SZIT Products that are fair and reasonable and in any event the prices and other terms of the SZIT

Products will not be less favourable to the Top Victory Group than the average prices and other terms of similar products offered by independent third party vendors. SZIT further guarantees that the prices of the SZIT Products offered to the Top Victory Group should be below the best available price offered by the SZIT Group to independent third party purchasers. Further information of the pricing policies for the procurement of the SZIT Products is set out in the paragraph headed “Pricing policies” below in this announcement.

Safety stock level

During the term of the SZIT Procurement Agreement, the SZIT Group will reserve safety stocks of about one month to ensure the Top Victory Group can meet its production uninterrupted by stock shortage. The SZIT Group further guarantees the Top Victory Group that there will not be any stock shortage throughout the term of the SZIT Procurement Agreement.

Conditions precedent

The SZIT Procurement Agreement is conditional upon (i) the approval obtained by CGCSZ pursuant to the listing rules of the Shenzhen Stock Exchange (as applicable); and (ii) compliance by the Company of the relevant requirements in the Listing Rules (as applicable).

Term and renewal

Subject to the conditions precedent, the SZIT Procurement Agreement shall commence on 1 January 2015 and continue in force until 31 December 2017. Subject to compliance with the requirements of the Listing Rules, Top Victory and SZIT may agree to renew or extend the term of the SZIT Procurement Agreement for subsequent three-year periods. The renewal or extension of the SZIT Procurement Agreement will be subject to the approval procedures in accordance with the Listing Rules and the listing rules of the Shenzhen Stock Exchange (as applicable).

Termination

Unless otherwise specified in the SZIT Procurement Agreement, Top Victory has a right to terminate the SZIT Procurement Agreement if, among other things, SZIT commits a material breach of the SZIT Procurement Agreement and fails to remedy that breach after giving a 30-day written notice.

The SZIT Procurement Agreement can also be terminated if any of the parties to the SZIT Procurement Agreement has filed for or being declared bankrupt.

The SZIT Annual Cap

Set out below is the SZIT Annual Cap for the three years ending 31 December 2017.

	For the year ending 31 December		
	2015	2016	2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Amount of the SZIT Annual Cap	11,310	13,730	16,710

The SZIT Annual Cap is determined by reference to a number of factors, particularly (i) the historical procurement of the SZIT Products from other suppliers; (ii) the projected growth in demand for the SZIT Products during the term of the SZIT Procurement Agreement; (iii) the projected purchase prices of the SZIT Products during the term of the SZIT Procurement Agreement with reference to the latest average market prices of the SZIT Products in the fourth quarter of 2014; and (iv) a buffer to accommodate the abrupt changes in purchasing quantity and pricing of the SZIT Products.

PRICING POLICIES

Supply of the Sang Fei Products

In the course of the supply of the Sang Fei Products to the Sang Fei Group, the Group will sell the Sang Fei Products to the Sang Fei Group on a purchase-by-purchase basis. The price and specifications of the Sang Fei Products shall be set out in a purchase order. After the Sang Fei Group proposes the specifications for an order, the Group will propose the design to the Sang Fei Group based on their specification requirements. Once the design is confirmed between both parties, the Group will source the components from different suppliers under a tendering process. Based on the costs of the components, together with the logistic costs, taxes and other relevant costs, plus a profit margin within an internal target range which is subject to periodic review, the Group will calculate a price quotation for the order. The price quotation is subject to benchmarking to at least one or more of the following prevailing market prices as available: (i) price quotations to other independent third party customers of comparable products; (ii) quotations from other independent third party vendors if the orders will be outsourced; and (iii) prices offered by other independent third party suppliers in the market for comparable products. The price and other terms of the purchase order are subject to mutual agreement by the management of both parties after arm's length negotiation and based on normal commercial terms.

Procurement of the Panda LCD Products and the SZIT Products

In the course of the procurement of the Panda LCD Products and the SZIT Products, members of the CEC Group shall sell the relevant products to members of the Group on a purchase-by-purchase basis. The price and specifications of the relevant products shall be specified in a purchase order to be issued by members of the Group to members of the CEC Group. Prior to the issue of the purchase order, the members of the Group will obtain the price quotation from members of the CEC Group. The price quotation is subject to a tendering process by Top Victory, in which price quotations offered by other independent third party suppliers will be benchmarked to ensure the final procurement price is fair and reasonable with reference to the prevailing market price. The final price and other terms of the purchase order are subject to mutual agreement by the management of both parties after arm's length negotiation and based on normal commercial terms.

INFORMATION ON THE PARTIES

The Company

TPV is an internationally-renowned PC monitor and TV manufacturer. It has been listed on both the Hong Kong and Singapore stock exchanges since 1999.

TPV has enjoyed significant growth over the last two decades by successfully leveraging its core competencies in manufacturing, operational efficiency, research and development as well as its exceptional commitment to quality.

TPV serves as an original design manufacturer for some of the best-known TV and PC brands in the industry. In addition to developing these constructive partnerships, TPV distributes its products worldwide under its own brands “AOC” and “Envision”.

In 2009 and 2011, TPV entered into noteworthy license agreements with Koninklijke Philips N.V. (“Philips”) to secure the rights to sell Philips-branded monitors globally and Philips-branded TVs in the PRC. In April 2012, the Group established TP Vision Holding B.V. (“TP Vision”), a joint-venture company with Philips, to oversee Philips’ TV business in most regions of the world. In June 2014, TP Vision formally became a wholly-owned subsidiary of TPV.

Sang Fei

Sang Fei is a company established in the PRC with limited liability and a non-wholly owned subsidiary of CEC. Sang Fei is a well-known domestic mobile communication enterprise with its strength integrated with advanced research and development center, economic-scale manufacture base and global marketing service system. Its main business includes the manufacturing and distribution of mobile phone and digital audio visual products. With its headquarters located at 深圳高科技工業園 (Shenzhen Hi-tech Industrial Park), Sang Fei has a modern plant and leading mobile phone production lines which have produced tens of millions of “Philips” — branded mobile phones serving local and overseas demands.

Panda LCD

Panda LCD is a company established in the PRC with limited liability and a non-wholly owned subsidiary of CEC. It is principally engaged in the manufacture of LCD panels and displays.

SZIT

SZIT is a company established in the PRC with limited liability and a wholly-owned subsidiary of CEC. It is a national electronic components e-commerce platform of CEC focusing on internet information technology, electronic components trading, media community, application innovation, technical support, big data, finance, modern supply chain and distribution services.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE CONTINUING CONNECTED TRANSACTIONS

The supply of the Sang Fei Products by the Group to the Sang Fei Group and the procurement of the Panda LCD Products and the SZIT Products by the Top Victory Group from the Panda LCD Group and the SZIT Group respectively are an integral part of the ordinary and usual course of business of the Group and will be conducted on normal commercial terms and on an arm's length basis.

The Directors (excluding the independent non-executive Directors, whose views will be rendered after considering the recommendations from Somerley) consider that:

- (i) in respect of the continual conduct of the Sang Fei Continuing Connected Transaction, this will accrue benefits for the Group in terms of (a) generating additional revenue for the Group; (b) offering a valuable opportunity for the Group to better understand the competitive dynamics of the mobile phone industry and to identify the Group's competitive edge; and (c) enabling the entrance of the Group into the mobile phone industry supply chain;
- (ii) in respect of the continual conduct of the Panda LCD Continuing Connected Transaction, this will enable the Group to (a) secure stable panel supplies from a reputable supplier within the CEC Group in view of anticipated shortage of certain sizes of LCD panels in the coming years; and (b) command better bargaining power in future negotiations with other panel suppliers; and
- (iii) in respect of the conduct of the SZIT Continuing Connected Transaction, this will enable the Group to (a) optimise its electronic components procurement channels; (b) bring in the latest electronic components product resources to the Group; and (c) generate a certain degree of cost savings.

The Directors (excluding the independent non-executive Directors, whose views will be rendered after considering the recommendations from Somerley) consider that: (i) the entering into of the Continuing Connected Transactions is in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Continuing Connected Transactions (including the Annual Caps) are on normal commercial terms, fair and reasonable as far as the Company and the Independent Shareholders are concerned.

LISTING RULES IMPLICATIONS

Each of Sang Fei, Panda LCD and SZIT is a connected person of the Company under the Listing Rules by virtue of it being a subsidiary of CEC, the ultimate controlling shareholder of the Company. As one or more of the applicable percentage ratios (other than the profit ratio) as defined under the Listing Rules in respect of the Annual Caps, when aggregated, exceed 5%, each of the Continuing Connected Transactions (including the Annual Caps) is subject to the announcement, reporting, annual review and independent shareholders' approval requirements under the Listing Rules.

At any time prior to the receipt of the Independent Shareholders' approval of the Continuing Connected Transactions at the SGM, the aggregate amount of the Continuing Connected Transactions to be conducted between the Group and each of the Sang Fei Group, the Panda LCD Group and the SZIT Group shall not exceed an amount which would otherwise require the Independent Shareholders' approval.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, has been formed to advise the Independent Shareholders on the terms of the Continuing Connected Transactions (including the Annual Caps). The Company has appointed Somerley as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

GENERAL

The Company will convene the SGM for the purpose of considering and approving each of the Continuing Connected Transactions (including the Annual Caps). A circular containing, among other things, (i) details of each of the Continuing Connected Transactions (including the Annual Caps); (ii) a letter from the Independent Board Committee; (iii) a letter of advice from Somerley; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 9 January 2015.

CEC and its associates will abstain from voting on the resolution(s) relating to each of the Continuing Connected Transactions (including the Annual Caps) at the SGM.

DEFINITIONS

Unless the context requires otherwise, the following terms used in this announcement shall have the meanings as set out below:

- “Annual Caps” : the Sang Fei Annual Cap, the Panda LCD Annual Cap and the SZIT Annual Cap
- “associate(s)” : has the meaning given to it in the Listing Rules
- “Board” : the board of the Directors
- “CEC” : 中國電子信息產業集團有限公司 (China Electronics Corporation*), a state-owned company established in the PRC with limited liability and the ultimate controlling shareholder of the Company
- “CEC Group” : CEC and its subsidiaries (for the purpose of this announcement, exclude the Group)
- “CGCSZ” : 中國長城計算機深圳股份有限公司(China Great Wall Shenzhen Co., Ltd.*), a joint stock company established in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange in the PRC (stock code: 000066)

“Company” or “TPV”	:	TPV Technology Limited, a company incorporated in Bermuda with limited liability, the shares of which are primarily listed on the main board of The Stock Exchange of Hong Kong Limited and secondarily listed on Singapore Exchange Securities Trading Limited
“connected person(s)”	:	has the meaning given to it in the Listing Rules
“Continuing Connected Transactions”	:	the Sang Fei Continuing Connected Transaction, the Panda LCD Continuing Connected Transaction and the SZIT Continuing Connected Transaction
“controlling shareholder”	:	has the meaning given to it in the Listing Rules
“Director(s)”	:	the director(s) of the Company
“Existing Panda LCD Procurement Agreement”	:	the procurement agreement dated 1 June 2012 entered into between Top Victory and Panda LCD in relation to the procurement of the Panda LCD Products by the Top Victory Group from the Panda LCD Group
“Existing Sang Fei Supply Agreement”	:	the supply agreement dated 21 July 2014 entered into between the Company and Sang Fei in respect of the supply of the Sang Fei Products by the Group to the Sang Fei Group
“Group”	:	the Company and its subsidiaries
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	:	an independent committee of the Board comprising all independent non-executive Directors, namely Mr. Chan Boon Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung, to advise the Independent Shareholders on the terms of the Continuing Connected Transactions (including the Annual Caps)
“Independent Shareholders”	:	the Shareholders other than CEC and its associates
“LCD panel(s)”	:	the liquid crystal display panel(s)
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange
“Panda LCD”	:	南京中電熊貓液晶顯示科技有限公司 (Nanjing CEC Panda LCD Technology Co., Ltd*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of CEC
“Panda LCD Annual Cap”	:	the proposed annual maximum aggregate value for the Panda LCD Continuing Connected Transaction for the three years ending 31 December 2017

“Panda LCD Continuing Connected Transaction”	:	the Renewed Panda LCD Procurement Agreement (including the Panda LCD Annual Cap) and the transactions contemplated thereunder
“Panda LCD Group”	:	Panda LCD and its parent companies, subsidiaries, associates and connected persons
“Panda LCD Products”	:	LCD panels and other related products designed, manufactured or sold by the Panda LCD Group to the Top Victory Group
“PC(s)”	:	personal computer(s)
“PRC” or “China”	:	the People’s Republic of China and, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Renewed Panda LCD Procurement Agreement”	:	the procurement agreement dated 24 December 2014 entered into between Top Victory and Panda LCD in relation to the procurement of the Panda LCD Products by the Top Victory Group from the Panda LCD Group
“Renewed Sang Fei Supply Agreement”	:	the supply agreement dated 24 December 2014 entered into between the Company and Sang Fei in relation to the supply of the Sang Fei Products by the Group to the Sang Fei Group
“Sang Fei”	:	深圳桑菲消費通信有限公司 (Shenzhen Sang Fei Consumer Communications Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of CEC
“Sang Fei Annual Cap”	:	the proposed annual maximum aggregate value for the Sang Fei Continuing Connected Transaction for the three years ending 31 December 2017
“Sang Fei Continuing Connected Transaction”	:	the Renewed Sang Fei Supply Agreement (including the Sang Fei Annual Cap) and the transactions contemplated thereunder
“Sang Fei Group”	:	Sang Fei and its associates
“Sang Fei Products”	:	touch screen panels and such other products as may be agreed between the Group and Sang Fei from time to time
“SGM”	:	the special general meeting to be convened for the purpose of considering, and if thought fit, approving each of the Continuing Connected Transactions (including the Annual Caps)
“Share(s)”	:	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	:	holder(s) of the Share(s)

“Somerley” or “Independent Financial Adviser”	:	Somerley Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Continuing Connected Transactions (including the Annual Caps)
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“SZIT”	:	深圳中電國際信息科技有限公司 (Shenzhen CECI Information Technology Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of CEC
“SZIT Annual Cap”	:	the proposed annual maximum aggregate value for the SZIT Continuing Connected Transaction for the three years ending 31 December 2017
“SZIT Continuing Connected Transaction”	:	the SZIT Procurement Agreement (including the SZIT Annual Cap) and the transactions contemplated thereunder
“SZIT Group”	:	SZIT and its parent companies, subsidiaries, associates and connected persons
“SZIT Procurement Agreement”	:	the procurement agreement dated 24 December 2014 entered into between Top Victory and SZIT in relation to the procurement of the SZIT Products by the Top Victory Group from the SZIT Group
“SZIT Products”	:	electronic components or semi-conductors and other related products designed, manufactured or sold by the SZIT Group to the Top Victory Group
“Top Victory”	:	Top Victory Investments Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Top Victory Group”	:	Top Victory and its subsidiaries, associates and connected persons
“TV(s)”	:	television(s)
“US\$”	:	United States dollars, the lawful currency of the United States of America

By Order of the board of the Company
Dr. Hsuan, Jason
Chairman and Chief Executive Officer

Hong Kong, 24 December 2014

As at the date of this announcement, the Board comprises one executive Director, namely Dr. Hsuan, Jason, and five non-executive Directors, namely Mr. Liu Liehong, Ms. Wu Qun, Mr. Du Heping, Dr. Li Jun and Mr. Hideki Noda, and three independent non-executive Directors, namely Mr. Chan Boon Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung.

** The English translations of the Chinese company names are for illustrative purpose only.*