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CEC 中国电子

CHINA ELECTRONICS
CORPORATION

(中國電子信息產業集團有限公司)
*(A state-owned enterprise incorporated in the
People's Republic of China)*

CHINA GREAT WALL COMPUTER
GROUP COMPANY*

(中電長城計算機集團公司)
*(A state-owned enterprise incorporated in the
People's Republic of China)*

GWT

GREAT WALL TECHNOLOGY
COMPANY LIMITED

(長城科技股份有限公司)
*(A joint stock limited company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 0074)

JOINT ANNOUNCEMENT

(1) VOLUNTARY CONDITIONAL OFFER

**BY ABCI CAPITAL LIMITED ON BEHALF OF CEC AND CGW FOR ALL THE
ISSUED H SHARES IN GWT (OTHER THAN THOSE ALREADY HELD BY
CEC AND CGW AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)
AND**

**(2) PROPOSED PRIVATISATION AND VOLUNTARY WITHDRAWAL OF
LISTING OF THE H SHARES OF GWT
AND**

(3) PROPOSED MERGER BY ABSORPTION OF CGW AND GWT BY CEC

DESPATCH OF COMPOSITE DOCUMENT

Financial adviser to CEC and CGW



Independent financial adviser to the Independent Board Committee of GWT



* For identification purpose only

The Composite Document jointly issued by CEC, CGW and GWT, together with the accompanying Form of Acceptance will be despatched by CEC, CGW and GWT jointly to the GWT H Shareholders on 11 April 2014.

The GWT H Shareholders are advised to read the Composite Document carefully, including the advice of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the H Share Offer, the Delisting, and the Merger Agreement and the GWT Merger contemplated thereunder.

The H Share Offer is conditional upon the satisfaction of the Conditions and the effectiveness of the Merger Agreement is conditional upon the satisfaction of the Mergers Conditions as described in the Composite Document. GWT Shareholders and/or potential investors should therefore exercise caution when dealing in the GWT Shares.

INTRODUCTION

Reference is made to the announcements jointly issued by CEC, CGW and GWT on 16 December 2013 and 8 April 2014 respectively, and the delay in despatch announcements jointly issued by CEC, CGW and GWT on 3 January 2014, 28 January 2014 and 21 February 2014 respectively, in relation to, amongst other things, (1) the voluntary conditional offer by ABCI on behalf of CEC and CGW for all the issued H Shares in GWT (other than those already held by CEC and CGW and parties acting in concert with any of them); (2) the proposed privatisation and voluntary withdrawal of listing of the H Shares of GWT; and (3) the proposed merger by absorption of CGW and GWT by CEC.

Capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document, unless the context herein otherwise requires.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, inter alia, further details of (a) the H Share Offer; (b) the expected timetable relating to the H Share Offer and the Merger Agreement; (c) the Delisting; (d) the Merger Agreement; (e) the recommendation from the Independent Board Committee with respect to the H Share Offer, the Delisting, the Merger Agreement and the GWT Merger contemplated thereunder; (f) the advice of the Independent Financial Adviser to the Independent Board Committee; (g) a notice of the H Share Class Meeting to approve the Delisting, the Merger Agreement and the GWT Merger contemplated thereunder; and (h) a notice of the Extraordinary General Meeting to approve the Merger Agreement and the GWT Merger contemplated thereunder, together with the accompanying Form of Acceptance in respect of the H Share Offer, will be despatched to the GWT H Shareholders on 11 April 2014.

The GWT H Shareholders are advised to read the Composite Document carefully, including the advice of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the H Share Offer, the Delisting and the Merger Agreement and the GWT Merger contemplated thereunder.

EXPECTED TIMETABLE

The H Share Offer will commence on 11 April 2014 and the latest time and date for acceptance of the H Share Offer is at 4:00 p.m. on 6 June 2014, unless CEC and CGW extend the H Share Offer until such date as they may determine in accordance with the Takeovers Code. CEC and CGW will issue an announcement in relation to the revision, extension, lapse of the H Share Offer or the fulfillment (or, if permissible, waiver) of the Conditions in accordance with the Takeovers Code and the Listing Rules.

The expected timetable for the H Share Offer and the Merger Agreement set out below is indicative and any changes to the timetable will be jointly announced by CEC, CGW and GWT. All time references contained in the expected timetable refer to Hong Kong time.

Despatch date of the Composite Document	Friday, 11 April 2014
Opening date of the H Share Offer (<i>Note 1</i>)	Friday, 11 April 2014
Latest time for lodging transfers of the H Shares	4:30 p.m. on Tuesday, in order to be entitled to attend and vote at the H Share Class Meeting
	29 April 2014
Closure of the Registers for the determination	Wednesday, 30 April 2014 to of entitlements of the Independent GWT H Shareholders to attend and vote at the H Share Class Meeting, the Extraordinary General Meeting and Annual General Meeting
	Wednesday, 18 June 2014 (both days inclusive)
Last day for return of reply slip for the H Share	Saturday, 10 May 2014 Class Meeting (<i>Note 2</i>)
Last day for return of reply slip for the	Saturday, 10 May 2014 Extraordinary General Meeting (<i>Note 2</i>)
Publication of an announcement in relation to the consolidated results of GWT for the three months ended 31 March 2014 (<i>Note 3</i>)	Friday, 16 May 2014
Latest time for lodging proxy form in respect of the	3:00 p.m. on Thursday, H Share Class Meeting (<i>Note 4</i>)
	29 May 2014
Latest time for lodging proxy form in respect of the	4:00 p.m. on Thursday, Extraordinary General Meeting (<i>Note 5</i>)
	29 May 2014
Suspension of dealings in H Shares	9:00 a.m. on Friday, 30 May 2014

H Share Class Meeting 3:00 p.m. on Friday, 30 May 2014

Extraordinary General Meeting 4:00 p.m. on Friday, 30 May 2014

Announcement of the results of the H Share Class Meeting Friday, 30 May 2014
and the Extraordinary General Meeting on the website
of the Stock Exchange

Resumption of dealings in H Shares 9:00 a.m. on Tuesday, 3 June 2014

Latest time for acceptance of the H Share Offer on the 4:00 p.m. on Friday,
First Closing Date (*Note 6*) 6 June 2014

First Closing Date (*Note 7*) Friday, 6 June 2014

Announcement of the results of the H Share Offer by 7:00 p.m. on Friday,
as at the First Closing Date on the website of 6 June 2014
the Stock Exchange

Latest date for posting of remittances for the amounts Tuesday, 17 June 2014
due under the H Share Offer in respect of valid
acceptances received at or before the latest time for
acceptances of the H Share Offer on the First Closing Date
(assuming the H Share Offer becomes or is declared
unconditional in all respects on the First Closing Date) (*Note 8*)

Annual General Meeting Wednesday, 18 June 2014

Re-opening of the Registers Thursday, 19 June 2014

Latest time and date for the H Share Offer remaining open 4:00 p.m. on Friday,
for acceptance (assuming the H Share Offer becomes or is 4 July 2014
declared unconditional in all respects on the First Closing Date)
and closing of the H Share Offer (*Note 9*)

Announcement of the results of the H Share Offer by 7:00 p.m. on Friday,
as at the final closing date of the H Share Offer 4 July 2014
on the website of the Stock Exchange

Last day of trading the H Shares on the Stock Exchange Friday, 4 July 2014

Voluntary withdrawal of the listing of the H Shares from the 9:00 a.m. on Friday,
Stock Exchange (*Note 10*) 11 July 2014

Effective date of the Merger Agreement (*Note 11*) Friday, 11 July 2014

Latest time and date for posting of remittances for the Tuesday, 15 July 2014
amounts due under the H Share Offer in respect of
valid acceptances received at or before the latest time
for acceptances of the H Share Offer on Friday, 4 July 2014
(being the latest date which the H Share Offer remains
open for acceptance assuming the H Share Offer becomes
or is declared unconditional in all respects
on the First Closing Date) (*Note 8*)

Latest time and date for posting of remittances for the Tuesday, 22 July 2014
amounts due under the Merger Agreement to the
GWT H Shareholders whose names appear on the
Register as at the effective date of the Merger Agreement

Completion of the Merger Agreement (*Note 12*)

Notes:

- (1) The H Share Offer is made on Friday, 11 April 2014, the date of posting of the Composite Document, and is capable of being accepted on and from that date.
- (2) Reply slip should be duly completed and returned to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than Saturday, 10 May 2014 (i.e. 20 days prior to the date of convening of the H Share Class Meeting and the Extraordinary General Meeting). Failure to return the reply slip will not affect GWT Shareholders' right to attend the H Share Class Meeting and/or the Extraordinary General Meeting (as the case may be).
- (3) The two A-Share Listed Subsidiaries and TPV Technology Limited, all of which are subsidiaries of GWT, will publish their respective consolidated results for the three months ended 31 March 2014 in around April and May 2014. The publication of these consolidated profit or loss for the three months ended 31 March 2014 will constitute a "profit forecast" of GWT under the Takeovers Code. GWT will also publish a consolidated results for the three months ended 31 March 2014 in May 2014, and which will be "reported on" by the auditors or consultant accountants and a financial adviser.
- (4) Proxy form in respect of the H Share Class Meeting should be deposited with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by the time stated above, in order to be valid. Completion and return of a proxy form for the H Share Class Meeting will not preclude an Independent GWT H Shareholder from attending the H Share Class Meeting and voting in person if he/she/it so wishes and if such Independent GWT H Shareholder has notified GWT not less than 24 hours in writing before the time appointed for any adjournment of the H Share Class Meeting. In such event, the returned proxy form will be deemed to have been revoked.

- (5) Proxy form in respect of the Extraordinary General Meeting should be deposited with (a) in the case of the holders of H Shares, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and (b) in the case of the holder of the Domestic Shares, GWT at 16th Floor, Great Wall Technology Building, No. 2 Keyuan Road, Technology and Industry Park, Nanshan District, Shenzhen, the People's Republic of China as soon as possible and in any event by the time stated above, in order to be valid. Completion and return of a proxy form for the Extraordinary General Meeting will not preclude an GWT Shareholder from attending the Extraordinary General Meeting and voting in person if he/she/it so wishes and if such GWT Shareholder has notified GWT not less than 24 hours in writing before the time appointed for any adjournment of the Extraordinary General Meeting. In such event, the returned proxy form will be deemed to have been revoked.
- (6) Unless the H Share Offer has previously become or been declared unconditional, revised or extended, the latest time and date for acceptance of the H Share Offer is 4:00 p.m. on the First Closing Date. Please refer to Appendix I to the Composite Document for additional information on how to accept the H Share Offer.
- (7) CEC and CGW reserve the right to extend the H Share Offer until such time and/or date as they may determine and in accordance with the Takeovers Code. CEC and CGW will issue an announcement, stating whether the H Share Offer has been revised or extended, has expired or has become or been declared unconditional (as to acceptances).
- (8) Pursuant to Rule 20.1 of the Takeovers Code, settlement in cash in respect of acceptances of the H Share Offer will be made within 7 Business Days of the later of the Unconditional Date and the date on which the H Shares are tendered for acceptance of the H Share Offer. Relevant documents of title must be received by the Registrar to render each acceptance of the H Share Offer complete and valid.
- (9) In accordance with Rule 15.3 of the Takeovers Code, where the H Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the H Share Offer is closed to the Independent GWT H Shareholders who have not accepted the H Share Offer if the announcement to extend the H Share Offer does not state the next closing date. CEC and CGW will extend the 14-day period under Rule 15.3 of the Takeovers Code to 28 calendar days.
- (10) It is currently expected that the voluntary withdrawal of listing of the H Shares from the Stock Exchange would happen at 9:00 a.m. on Friday, 11 July 2014, subject to the satisfaction of any conditions for delisting such securities from the Stock Exchange, and receipt of any regulatory approvals required for such delisting.
- (11) the effective date of the Merger Agreement will be the date on which the Mergers Conditions are all fulfilled, which are set out in the section headed "B. CERTAIN PROVISIONS OF THE MERGER AGREEMENT – 2. Mergers Conditions" in Appendix II to the Composite Document. As at the Latest Practicable Date, amongst all Mergers Conditions referred to in the aforementioned section, the waiver under Mergers Condition (c) has been granted by CSRC, and the approval under Mergers Condition (d) has been obtained; the remaining Mergers Conditions are Mergers Condition (a) and (b), which refer to the approval of the Merger Agreement and the GWT Merger contemplated thereunder by the requisite votes of shareholders in the H Share Class Meeting and the Extraordinary General Meeting, and Mergers Condition (e), which refer to the completion of the H Share Offer and the Delisting becoming effective. In this regard, the last Mergers Condition to be fulfilled will be the Mergers Condition (e).

- (12) The transactions under the Merger Agreement will be completed after a number of conditions are fulfilled, which can be referred to the section headed “B. CERTAIN PROVISIONS OF THE MERGER AGREEMENT – 4. Completion of the Mergers” as set out in Appendix II to the Composite Document. The completion date of the Merger Agreement will depend on the actual progress of the deregistration procedures in relation to CGW and GWT.

WARNING

Upon the H Share Offer becoming unconditional, GWT will make an application for the voluntary withdrawal of the listing of the H Shares on the Stock Exchange in accordance with Rule 6.12 and Rule 6.15(2) of the Listing Rules. Pursuant to Rule 6.15(2) of the Listing Rules, GWT may voluntarily withdraw its listing on the Stock Exchange as it is privatised by way of capital reorganisation which is governed by the Takeovers Code and all the relevant requirements, including the shareholders’ approval requirements, under the Takeovers Code have been complied with.

Accordingly, the Independent GWT H Shareholders are reminded that if they do not accept the H Share Offer and the H Share Offer subsequently becomes unconditional in all respects, and the H Shares are delisted from the Stock Exchange, this will result in the Independent GWT H Shareholders holding securities that are not listed on the Stock Exchange. In addition, GWT may not continue to be subject to the Takeovers Code after the completion of the H Share Offer.

Once all of the Conditions have been either satisfied or, waived (if applicable) by CEC and CGW, the H Share Offer will be declared unconditional in all respects and the H Share Offer will be extended for a subsequent period of 28 calendar days.

The effectiveness of the Merger Agreement is conditional upon the fulfilment of a number of Mergers Conditions. Pursuant to the PRC Laws, when the Merger Agreement becomes effective, it will be legally binding on CEC, CGW and GWT. Upon the completion of transactions under the Merger Agreement, CEC will have the right under the PRC Laws and the Articles of GWT to compulsorily deregister GWT and the then existing delisted H Shares.

On behalf of the board of
China Electronics Corporation

Rui Xiaowu
Chairman

On behalf of the board of
**China Great Wall
Computer Group Company**

Liu Liehong
Chairman

On behalf of the board of
**Great Wall Technology
Company Limited**

Liu Liehong
Chairman

Beijing, the PRC, 11 April 2014

The directors of CEC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to GWT and/or the GWT Board) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by GWT and/or the GWT Board) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date hereof, the CEC Board comprises: Rui Xiaowu, Liu Liehong and Lang Jia as directors, Wang Zuoran, Song Ning, Chen Shengde, Chen Jie and Zhang Xiaotie as outside directors and Xu Haihe as the employee representative director.

The directors of CGW jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to GWT and/or the GWT Board) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by GWT and/or the GWT Board) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date hereof, the CGW Board comprises: Liu Liehong, Li Xiaochun, Wu Qun, Jia Haiying, Chen Xiaojun, Kong Xueping and He Shaokun as directors.

The directors of GWT jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to CEC, CGW, the CEC Board and/or the CGW Board) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by CEC, CGW, the CEC Board and/or the CGW Board) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date hereof, the GWT Board comprises: Liu Liehong, Tam Man Chi, Yang Jun, Du Heping, Fu Qiang and Xu Haihe as executive directors, and Yao Xiacong, James Kong Tin Wong and Zeng Zhijie as independent non-executive directors.