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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)*

VOLUNTARY 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

Financial adviser to CEC and CGW



* For identification purpose only

INTRODUCTION

References are made to (i) the announcements jointly issued by CEC, CGW and GWT dated 16 December 2013 and 8 April 2014 respectively; (ii) the delay in despatch announcements jointly issued by CEC, CGW and GWT on 3 January 2014, 28 January 2014 and 21 February 2014 respectively; (iii) the Composite Document jointly issued by CEC, CGW and GWT dated 11 April 2014; (iv) the announcement jointly issued by CEC, CGW and GWT in relation to the despatch of the Composite Document dated 11 April 2014; (v) the announcements issued by GWT on 14 April 2014, 16 April 2014, 29 April 2014 and 13 May 2014 respectively in relation to, amongst others, quarterly results of the A-Share Listed Subsidiaries and TPV Technology Limited for the three months ended 31 March 2014; (vi) the 2013 annual report of GWT published on 25 April 2014; and (vii) the announcement issued by GWT on 16 May 2014 in relation to reports on the unaudited financial results of the GWT Group and the Independent Financial Adviser's confirmation as to its opinion and recommendation as contained in the Composite Document (the announcements under (v), (vi) and (vii) are collectively referred to as the "Relevant Announcements").

Unless the context requires otherwise, terms defined in the Composite Document have the same meanings when used in this announcement.

Unless otherwise indicated, all references to time contained in this announcement refer to Hong Kong time.

CONDITIONS TO THE H SHARE OFFER

As set out in the Composite Document, the H Share Offer is subject to the fulfilment or waiver, as applicable, of the following conditions:

- (a) the approval of the Delisting by the requisite votes of Independent GWT H Shareholders in the H Share Class Meeting;
- (b) 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;
- (c) valid acceptances of the H Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as CEC and CGW may, subject to the Takeovers Code, decide) such that, following acquisition of such H Shares, CEC and CGW would hold not less than 60.4% of the H Shares in issue, and as a result, CEC, CGW and parties acting in concert with any of them holding not less than 85% of the issued share capital of GWT;
- (d) the approvals of SASAC and the Beijing local counterpart of SAFE in relation to the H Share Offer having been obtained and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC;

- (e) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the H Share Offer void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to, the H Share Offer (other than such orders or decisions as would not have a material adverse effect on the legal ability of CEC and/or CGW to proceed with or consummate the H Share Offer); and
- (f) all Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any of the Relevant Authorities which is not expressly provided for, or is in addition to the requirements expressly provided for, in the relevant laws, rules, regulations or codes in connection with the H Share Offer or any matters, documents (including circulars) or things relating thereto, in each case up to and at the time when the H Share Offer becomes unconditional.

CEC and CGW confirmed that the approvals under Condition (d) above had been obtained as at the date of the Joint Announcement.

CONDITIONS TO THE EFFECTIVENESS OF THE MERGER AGREEMENT

As set out in the Composite Document, the effectiveness of the Merger Agreement is conditional upon, amongst others, the completion of the H Share Offer and the Delisting.

H SHARE CLASS MEETING AND EXTRAORDINARY GENERAL MEETING

GWT Shareholders are reminded that the H Share Class Meeting and the Extraordinary General Meeting will be held at 3:00 p.m. and 4:00 p.m., respectively, on Friday, 30 May 2014 at the Pheasant & Jasmine Room, Mandarin Oriental, 5 Connaught Road Central, Central, Hong Kong.

Whether or not they are able to attend the H Share Class Meeting or the Extraordinary General Meeting (where applicable) in person, the GWT H Shareholders are strongly urged to complete and sign the white form of proxy in respect of the H Share Class Meeting enclosed to the Composite Document and the GWT Shareholders (including the GWT H Shareholders and the holder of Domestic Shares) are strongly urged to complete and sign the pink form of proxy in respect of the Extraordinary General Meeting enclosed to the Composite Document in accordance with the instructions respectively printed thereon and to return them to (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, but in any case not later than the following respective times:

- (a) in the case of the white form of proxy for use at the H Share Class Meeting, the Independent GWT H Shareholders are requested to deposit such form of proxy not later than 3:00 p.m. on Thursday, 29 May 2014; and
- (b) in the case of the pink form of proxy for use at the Extraordinary General Meeting, the GWT Shareholders are requested to deposit such form of proxy not later than 4:00 p.m. on Thursday, 29 May 2014.

FIRST CLOSING DATE

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 will be 4:00 p.m. on Friday, 6 June 2014. 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).

WARNING

Before deciding whether to accept the H Share Offer or not and before making any voting decisions at the H Share Class Meeting and the Extraordinary General Meeting, Independent GWT H Shareholders are strongly advised to consider carefully the information contained in the Composite Document including the recommendation from the Independent Board Committee in the “Letter from the Independent Board Committee” and the advice from the Independent Financial Adviser in the “Letter from Somerley”, as well as the information contained in the Relevant Announcements as described above.

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, 28 May 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 Xiaocong, James Kong Tin Wong and Zeng Zhijie as independent non-executive directors.