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CEC 中國電子

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

**ANNOUNCEMENT OF POLL RESULTS OF THE H SHARE CLASS MEETING
AND THE EXTRAORDINARY GENERAL MEETING**

RESUMPTION OF TRADING

Financial adviser to CEC and CGW



* For identification purpose only

The CEC Board, the CGW Board and the GWT Board are pleased to announce that (i) the special resolutions to approve the Delisting and the Merger Agreement and the GWT Merger contemplated thereunder were duly passed by way of poll at the H Share Class Meeting held on 30 May 2014; and (ii) the special resolution to approve the Merger Agreement and the GWT Merger contemplated thereunder was duly passed by way of poll at the Extraordinary General Meeting held on 30 May 2014.

GWT H Shareholders are reminded that the H Share Offer is conditional on, amongst others, valid acceptances of the H Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as CEC and CGW may, subject to the Takeovers Code, decide) such that, following acquisition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.

Unless the First Closing Date has been revised or extended in accordance with the Takeovers Code, 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) by 7:00 p.m. on Friday, 6 June 2014.

GWT H Shareholders are further reminded that the effectiveness of the Merger Agreement is conditional upon the completion of the H Share Offer and the Delisting, and the fulfilment of other Mergers Conditions.

At the request of GWT, trading in the H Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 30 May 2014 pending the release of this announcement. The trading in the H Shares will be resumed with effect from 9:00 a.m. on Tuesday, 3 June 2014.

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; (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; and (viii) the voluntary joint announcement issued by CEC, CGW and GWT dated 28 May 2014.

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.

RESULTS OF THE H SHARE CLASS MEETING AND THE EXTRAORDINARY GENERAL MEETING

The CEC Board, the CGW Board and the GWT Board are pleased to announce that (i) the special resolutions to approve the Delisting and the Merger Agreement and the GWT Merger contemplated thereunder were duly passed by way of poll at the H Share Class Meeting held on 30 May 2014; and (ii) the special resolution to approve the Merger Agreement and the GWT Merger contemplated thereunder was duly passed by way of poll at the Extraordinary General Meeting held on 30 May 2014.

The H Share Class Meeting and the Extraordinary General Meeting were held on 30 May 2014 at the Pheasant & Jasmine Room, Mandarin Oriental, 5 Connaught Road Central, Central, Hong Kong at 3:00 p.m. and 4:00 p.m. respectively. The H Share Class Meeting and the Extraordinary General Meeting were both chaired by Mr. Du Heping, director of GWT.

Computershare Hong Kong Investor Services Limited, the Registrar, was appointed as the scrutineer for the purpose of vote-taking at the H Share Class Meeting and the Extraordinary General Meeting.

The poll results in respect of the H Share Class Meeting and the Extraordinary General Meeting are as follows:

(i) Results of the H Share Class Meeting

SPECIAL RESOLUTIONS		Number of votes	
		For	Against
1.	<p>THAT:</p> <p>(a) the voluntary withdrawal of the listing of the H Shares from the Stock Exchange be and is hereby approved; and</p> <p>(b) any director of GWT be and is hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the voluntary withdrawal.</p>	<p>140,796,782 H Shares (83.73%) <i>Note 1</i></p>	<p>27,360,000 H Shares (6.03%) <i>Note 2</i></p>
2.	<p>THAT subject to the passing of resolution (1) above and subject to the passing of this same resolution by the shareholders of GWT in a separate extraordinary general meeting of the shareholders of GWT by not less than two-thirds of the shareholders of GWT:</p> <p>(a) the merger agreement entered into between CEC, CGW and GWT dated 16 December 2013 (and supplemented by a supplemental agreement dated 8 April 2014) (“Merger Agreement”), the execution of the Merger Agreement by or for and on behalf of GWT, and the GWT Merger and the other transactions conducted or to be conducted as contemplated thereunder be and are hereby approved, ratified and confirmed; and</p> <p>(b) any director of the GWT be and is hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the GWT Merger and all other transactions contemplated under the Merger Agreement.</p>	<p>140,846,782 H Shares (83.73%) <i>Note 1</i></p>	<p>27,360,000 H Shares (6.03%) <i>Note 2</i></p>

Notes:

1. Based on the total number of the votes attaching to the H Shares held by the Independent GWT H Shareholders cast in person or by proxy at the H Share Class Meeting.
2. Based on the total number of the votes attaching to all the H Shares held by the Independent GWT H Shareholders.

The holders of 453,872,000 H Shares (being the number of the H Shares held by the Independent GWT H Shareholders) were entitled to attend and vote on all the proposed resolutions at the H Share Class Meeting. None of CEC, CGW and parties acting in concert with any of them is holder of H Shares.

There was no H Share entitling the holder to attend and vote only against the special resolutions at the H Share Class Meeting.

The number of H Shares held by the Independent GWT H Shareholders in attendance either in person or by proxy at the H Share Class Meeting which voted for or against the special resolution numbered 1 represented 168,156,782 H Shares entitled to attend and vote on the special resolution numbered 1 at the H Share Class Meeting, or approximately 37.05% of the total number of H Shares entitled to attend and vote on the special resolution numbered 1 at the H Share Class Meeting. The number of H Shares held by the Independent GWT H Shareholders in attendance either in person or by proxy at the H Share Class Meeting which voted for or against the special resolution numbered 2 represented 168,206,782 H Shares entitled to attend and vote on the special resolution numbered 2 at the H Share Class Meeting, or approximately 37.06% of the total number of H Shares entitled to attend and vote on the special resolution numbered 2 at the H Share Class Meeting.

With respect to the special resolution numbered 1 at the H Share Class Meeting, since more than 75% of the votes attaching to the H Shares held by the Independent GWT H Shareholders present in person or by proxy at the H Share Class Meeting were cast in favour of that resolution and the number of votes cast against that resolution amounted to not more than 10% of the votes attaching to all the H Shares held by the Independent GWT H Shareholders, the special resolution numbered 1 was passed by way of poll at the H Share Class Meeting in accordance with the requirements of Rule 6.12 and Rule 6.15(2) of the Listing Rules and Rule 2.2 of the Takeovers Code for the Delisting.

With respect to the special resolution numbered 2 at the H Share Class Meeting, since more than 75% of the votes attaching to the H Shares held by the Independent GWT H Shareholders present in person or by proxy at the H Share Class Meeting were cast in favour of that resolution and the number of votes cast against that resolution amounted to not more than 10% of the votes attaching to all the H Shares held by the Independent GWT H Shareholders, the special

resolution numbered 2 was passed by way of poll at the H Share Class Meeting in accordance with the requirements of Rule 2.10 of the Takeovers Code for the Merger Agreement and the GWT Merger contemplated thereunder.

(ii) **Results of the Extraordinary General Meeting**

SPECIAL RESOLUTION	Number of votes	
	For	Against
<p>THAT: Subject to the passing of this same resolution by the independent holders of H shares of GWT in a separate H Share Class Meeting of GWT, as approved by at least 75% of the votes attaching to the H shares of GWT held by the independent shareholders of GWT that are cast by poll either in person or by proxy at the meeting and with the number of votes cast by poll against the resolution by the independent shareholders of GWT being not more than 10% of all the H shares held by the independent shareholders of GWT:</p> <p>(a) the merger agreement entered into between CEC, CGW and GWT dated 16 December 2013 (and supplemented by a supplemental agreement dated 8 April 2014) (“Merger Agreement”), the execution of the Merger Agreement by or for and on behalf of GWT, and the GWT Merger and the other transactions conducted or to be conducted as contemplated thereunder be and are hereby approved, ratified and confirmed; and</p> <p>(b) any director of GWT be and is hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the GWT Merger and all other transactions contemplated under the Merger Agreement.</p>	<p>911,818,782 GWT Shares (96.90%) <i>Note 1</i></p>	<p>29,206,000 GWT Shares (3.10%) <i>Note 1</i></p>

Note:

1. Based on the total number of the votes attaching to 941,024,782 GWT Shares, being the total number of GWT Shares held by the GWT Shareholders cast in person or by proxy at the Extraordinary General Meeting.

The holders of 1,197,742,000 GWT Shares (being the number of the GWT Shares held by the GWT Shareholders) were entitled to attend and vote on the special resolution at the Extraordinary General Meeting.

There was no GWT Share the holders of which were required to abstain from voting at the Extraordinary General Meeting. According to the PRC Company Law and the GWT Articles, CGW is entitled to vote at the Extraordinary General Meeting.

There was no GWT Share entitling the holder to attend and vote only against the special resolution at the Extraordinary General Meeting.

As more than two-thirds of the votes were cast in favour of the special resolution at the Extraordinary General Meeting, the resolution was duly passed as special resolution.

MINIMUM CONDITION AND THE FIRST CLOSING DATE

GWT H Shareholders are reminded that the H Share Offer is conditional on, amongst others, 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 (the “**Minimum Condition**”).

Unless the First Closing Date has been revised or extended in accordance with the Takeovers Code, 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) by 7:00 p.m. on Friday, 6 June 2014.

WITHDRAWAL OF LISTING

GWT will apply to the Stock Exchange for the withdrawal of the listing of the H Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 11 July 2014. Subject to the satisfaction of any condition for delisting the H Shares from the Stock Exchange and the receipt of any regulatory approvals required, the H Shares will be delisted from the Stock Exchange from 9:00 a.m. on Friday, 11 July 2014.

SUBSEQUENT OFFER PERIOD

GWT H Shareholders should note that if the H Share Offer becomes or is declared unconditional on the First Closing Date, the H Share Offer will remain open for acceptance until 4:00 p.m. on Friday, 4 July 2014 (unless it is extended in accordance with the terms and conditions of the H Share Offer and the Takeovers Code).

EFFECTIVENESS OF THE MERGER AGREEMENT

GWT H Shareholders are further reminded that the effectiveness of the Merger Agreement is conditional upon the completion of the H Share Offer and the Delisting, and the fulfilment of other 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.

GWT H Shareholders are reminded that, pursuant to Article 174 of GWT's Articles, any Dissenting GWT H Shareholder who has voted against Merger Agreement will have the right to request GWT or other GWT Shareholders who have voted for the Merger Agreement to acquire their delisted H Shares at a "fair price", and receipt of the Merger Price by the Dissenting GWT H Shareholders does not preclude them from exercising such right. The Dissenting GWT H Shareholders who have voted against the Merger Agreement and the GWT Merger contemplated thereunder at the H Share Class Meeting and/or the Extraordinary General Meeting can exercise their right from the date when the Merger Agreement becomes effective. Under such circumstance, CEC shall, at the request of GWT or such GWT H Shareholders, assume all obligations which GWT or such GWT H Shareholders who have received such a request may have towards the Dissenting GWT H Shareholder(s).

Further details in relation to the arrangement by which the Dissenting GWT H Shareholders could request for acquisition of their delisted H Shares at a "fair price" can be referred to in the Composite Document.

RESUMPTION OF TRADING IN THE H SHARES

At the request of GWT, trading in the H Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 30 May 2014 pending the release of this announcement. An application has been made to the Stock Exchange for resumption of trading in the H Shares with effect from 9:00 a.m. on Tuesday, 3 June 2014.

On behalf of the board of China Electronics Corporation	On behalf of the board of China Great Wall Computer Group Company	On behalf of the board of Great Wall Technology Company Limited
Rui Xiaowu <i>Chairman</i>	Liu Liehong <i>Chairman</i>	Liu Liehong <i>Chairman</i>

Beijing, the PRC, 30 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 Xiacong, James Kong Tin Wong and Zeng Zhijie as independent non-executive directors.