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海灣控股有限公司

UNITED TECHNOLOGIES FAR EAST LIMITED

(Incorporated in Hong Kong with limited liability)

GST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00416)

JOINT ANNOUNCEMENT

FULFILLMENT OF PRE-CONDITION

TO

VOLUNTARY CONDITIONAL CASH OFFERS BY

UBS AG

ON BEHALF OF

UNITED TECHNOLOGIES FAR EAST LIMITED

TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF

GST HOLDINGS LIMITED

(OTHER THAN THOSE SHARES ALREADY HELD BY UNITED TECHNOLOGIES

FAR EAST LIMITED AND PARTIES

ACTING IN CONCERT WITH IT)

AND

FOR THE CANCELLATION OF ALL THE OUTSTANDING SHARE OPTIONS OF

GST HOLDINGS LIMITED

AND

RESUMPTION OF TRADING

Financial adviser to

United Technologies Far East Limited

Financial adviser to

GST International Management Limited



On 16 June 2009, UTFE formally obtained written clearance dated 15 June 2009 from the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC in relation to the PRC Antitrust Filing in relation to the Offers. Accordingly, UTFE is satisfied that the Pre-Condition has been fulfilled. Additionally, on 13 May 2009 the Brazilian Competition Authority has notified UTFE and gave its consent in relation to the Brazilian competition filing.

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to GST Shareholders and GST Optionholders within seven (7) days of the fulfillment of the Pre-Condition, i.e. on or before 23 June 2009, unless the Executive's consent is obtained to further extend the despatch date. An application for an extension of time for the despatch of the Composite Document will be made if required.

WARNING:

GST Shareholders, GST Optionholders and/or potential investors of GST should be aware that the implementation of the Offers is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Offers may or may not be implemented. Accordingly, the issue of this announcement does not in any way imply that the Offers will be completed. GST Shareholders, GST Optionholders and/or potential investors of GST should therefore exercise caution when dealing in shares and/or options of GST.

INTRODUCTION

Reference is made to the announcement jointly issued by UTFE and GST (the "**Joint Announcement**") on 2 December 2008, pursuant to which UTFE and GST jointly announced that it is proposed that UBS AG will, on behalf of UTFE, make a voluntary conditional cash offer (i) to acquire all of the issued shares in the capital of GST (other than those shares already held by UTFE and parties acting in concert with it); and (ii) for the cancellation of all the outstanding share options of GST. Terms defined in the Joint Announcement shall have the same meanings herein unless the context requires otherwise.

FULFILLMENT OF PRE-CONDITION

As announced in the Joint Announcement, the making of the Offers is conditional upon any applicable waiting periods for a response from the relevant governmental or regulatory body having expired or being terminated and/or any Consent or approval (including without limitation any approval in relation to the PRC Antitrust Filing and national security approval, as may be necessary) of any governmental or regulatory body in relation to the Offers or the completion thereof having been obtained in terms reasonably satisfactory to UTFE pursuant to the provisions of any laws or regulations in the PRC and other relevant jurisdictions, in each case where necessary for completion of the Offers.

On 16 June 2009, UTFE formally obtained written clearance dated 15 June 2009 from the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC in relation to the PRC Antitrust Filing in relation to the Offers. Accordingly, UTFE is satisfied that the Pre-Condition has been fulfilled. Additionally, on 13 May 2009 the Brazilian Competition Authority has notified UTFE and gave its consent in relation to the Brazilian competition filing.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to GST Shareholders and GST Optionholders within seven (7) days of the fulfillment of the Pre-Condition, i.e. on or before 23 June 2009, unless the Executive's consent is obtained to further extend the despatch date. An application for an extension of time for the despatch of the Composite Document will be made if required.

SUSPENSION AND RESUMPTION OF TRADING

At the request of GST, trading in the shares of GST on the Stock Exchange was suspended from 9:30 a.m. on 16 June 2009 (Hong Kong time), pending the issue of this announcement. Application has been made by GST to the Stock Exchange for the resumption of trading in the shares of GST on the Stock Exchange with effect from 9:30 a.m. on 18 June 2009 (Hong Kong time).

WARNING:

GST Shareholders, GST Optionholders and/or potential investors of GST should be aware that the implementation of the Offers is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Offers may or may not be implemented. Accordingly, the issue of this announcement does not in any way imply that the Offers will be completed. GST Shareholders, GST Optionholders and/or potential investors of GST should therefore exercise caution when dealing in shares and/or options of GST.

By order of the board of
United Technologies Far East Limited
Christopher WITZKY
Director

By order of the board of
GST Holdings Limited
SONG Jiacheng
Chairman

Hong Kong, 17 June 2009

The UTFE Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the GST Group, GST International and the Management Owners) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the GST Group, GST International and the Management Owners) 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 statements in this announcement misleading.

As at the date of this announcement, the board of directors of UTFE comprises Ms. Ann Bieber, Mr. Brian Roy, Mr. Christopher Witzky and Mr. Timothy Airgood.

The GST Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to UTFE and its Concert Parties and UBS AG) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by UTFE and its Concert Parties and UBS AG) 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 statements in this announcement misleading.

As at the date of this announcement, the board of directors of GST comprises eight directors, of whom, Mr. SONG Jiacheng, Mr. CAO Yu and Mr. PENG Kaichen are executive directors, Mr. ZENG Jun and Mr. LEE Kwan Hung, Eddie are non-executive directors, Mr. CHANG Tso Tung, Stephen, Mr. CHAN Chi On, Derek and Mr. SUN Lun are independent non-executive directors.