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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

**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**

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Financial adviser to

United Technologies Far East Limited

Financial adviser to

GST International Management Limited



As announced jointly by UTFE and GST on 17 June 2009, the Pre-Condition to the Offers was fulfilled on 16 June 2009.

As disclosed in the Joint Announcement, pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document should be posted to GST Shareholders within seven (7) days of the fulfillment of the Pre-Condition, i.e. on or before 23 June 2009. However, as more time is needed to finalise the Composite Document and to update certain information relating to GST, such as the indebtedness statement confirmation and the property valuation report, the despatch of the Composite Document will be delayed.

An application has been made to the Executive for an extension of time for the despatch of the Composite Document. Accordingly, it is currently expected that the Composite Document will be despatched on or before 17 July 2009.

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

As announced jointly by UTFE and GST on 17 June 2009, the Pre-Condition to the Offers was fulfilled on 16 June 2009.

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.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document should be posted to GST Shareholders within seven (7) days of the fulfillment of the Pre-Condition, i.e. on or before 23 June 2009. However, as more time is needed to finalise the Composite Document and to update certain information relating to GST, such as the indebtedness statement confirmation and the property valuation report, the despatch of the Composite Document will be delayed.

An application has been made to the Executive for an extension of time for the despatch of the Composite Document. Accordingly, it is currently expected that the Composite Document will be despatched on or before 17 July 2009. A detailed timetable relating to the Offers will be set out in the Composite Document and in the announcement to be issued upon the despatch of the Composite Document.

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, 23 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.