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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**

**RESULTS OF THE OFFERS AS AT THE CLOSING DATE AND  
OFFERS BECOME UNCONDITIONAL IN ALL RESPECTS**

**Financial adviser to**

**United Technologies Far East Limited**



**Financial adviser to**

**GST International Management Limited**



As at 4:00 p.m. on 7 August 2009, being the Closing Date, valid acceptances of (i) the Share Offer have been received in respect of 535,081,936 GST Shares (representing approximately 66.89% of the issued share capital of GST as at the date of this announcement and approximately 94.24% of the Disinterested Shares); and (ii) the Option Offer have been received in respect of Share Options to subscribe for 4,500,000 GST Shares (representing 100% of all outstanding Share Options).

UTFE announces that Condition (A) as set out under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document has been fulfilled and the Offers have become unconditional as to acceptances.

Conditions (B) to (G) as set out under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document have been fulfilled or waived by UTFE. As all the Conditions have now been fulfilled or waived, UTFE announces that the Offers have become unconditional in all respects on 7 August 2009.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional 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 accordance with the Takeovers Code, the Closing Date of the Offers is extended to 21 August 2009.

The latest time for acceptance is 4:00 p.m. on 21 August 2009 or such later time and/or date as UTFE may announce with the consent of the Executive.

The GST Shareholders who wish to accept the Share Offer must complete and sign the **WHITE** Form of Acceptance and forward it, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of GST Shares in respect of which the GST Shareholders intend to accept the Share Offer, by post or by hand, marked “**GST Share Offer**” on the envelope, to the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable, but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on 21 August 2009 (or such later time and/or date as UTFE may announce with the consent of the Executive).

As Condition (A) as set out under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document is satisfied, UTFE intends to exercise the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those GST Shares not acquired by UTFE under the Share Offer. On completion of the compulsory acquisition, GST will become a wholly-owned subsidiary of UTFE and an application will be made for the withdrawal of the listing of the GST Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Reference is made to the Composite Document jointly issued by UTFE and GST and despatched to the GST Shareholders and GST Optionholders on 17 July 2009. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

## **ACCEPTANCE OF THE OFFERS BY GST INTERNATIONAL AND THE MANAGEMENT OWNERS**

Pursuant to their obligations under the Irrevocable Undertakings, (i) GST International has, on 22 July 2009, accepted the Share Offer in respect of its 427,479,369 GST Shares, representing 53.43% of the issued share capital of GST; and (ii) the Management Owners have on 22 July 2009, accepted the Option Offer in respect of their 2,250,000 Share Options, representing 50% of all outstanding Share Options.

### **ACCEPTANCE LEVEL**

The Offers are conditional upon, inter alia, valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as UTFE may, subject to the rules of the Takeovers Code, decide) in respect of at least 90% of the Disinterested Shares (as set out in Condition (A) under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document).

As at 4:00 p.m. on 7 August 2009, being the Closing Date, valid acceptances of (i) the Share Offer have been received in respect of 535,081,936 GST Shares (representing approximately 66.89% of the issued share capital of GST as at the date of this announcement and approximately 94.24% of the Disinterested Shares); and (ii) the Option Offer have been received in respect of Share Options to subscribe for 4,500,000 GST Shares (representing 100% of all outstanding Share Options).

UTFE announces that Condition (A) as set out under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document has been fulfilled and the Offers have become unconditional as to acceptances.

Immediately prior to the commencement of the Offer Period on 18 March 2008, 232,208,631 GST Shares, representing approximately 29.03% of the issued share capital of GST, were held, controlled or directed by UTFE and its Concert Parties. None of UTFE and its Concert Parties (i) acquired or agreed to acquire any GST Shares or (ii) borrowed or lent any GST Shares during the Offer Period. Other than disclosed above, UTFE and its Concert Parties do not own any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in GST.

### **OTHER CONDITIONS**

Conditions (B) to (G) as set out under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document have been fulfilled or waived by UTFE.

As all the Conditions have now been fulfilled or waived, UTFE announces that the Offers have become unconditional in all respects on 7 August 2009.

## **OFFERS REMAIN OPEN FOR ACCEPTANCES**

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional 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 accordance with the Takeovers Code, the Closing Date of the Offers is extended to 21 August 2009. The latest time for acceptance is 4:00 p.m. on 21 August 2009 or such later time and/or date as UTFE may announce with the consent of the Executive.

The GST Shareholders who wish to accept the Share Offer must complete and sign the **WHITE** Form of Acceptance and forward it, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of GST Shares in respect of which the GST Shareholders intend to accept the Share Offer, by post or by hand, marked “**GST Share Offer**” on the envelope, to the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable, but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on 21 August 2009 (or such later time and/or date as UTFE may announce with the consent of the Executive).

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF GST**

As Condition (A) as set out under the section headed “Conditions of the Offers” in the “Letter from UBS AG” of the Composite Document is satisfied, UTFE intends to exercise the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those GST Shares not acquired by UTFE under the Share Offer. On completion of the compulsory acquisition, GST will become a wholly-owned subsidiary of UTFE and an application will be made for the withdrawal of the listing of the GST Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

**WARNING: Furthermore, if UTFE proceeds with the privatisation of GST, dealings in the securities of GST may be suspended from 21 August 2009 (or such later time or date as UTFE may decide) up to the withdrawal of listing of GST’s securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

## **SETTLEMENT OF THE OFFERS**

For the GST Shareholders who have already accepted the Share Offer and have submitted their duly completed and signed **WHITE** Form of Acceptance, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), a cheque for the amount due to each GST Shareholder less seller’s ad valorem stamp duty in respect of the GST Shares tendered by him/her/it under the Share Offer will be despatched to the GST Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days from the date of this announcement.

For the GST Shareholders who accept the Share Offer after the date of this announcement and before 4:00 p.m. on 21 August 2009 (or such later time and/or date as UTFE may announce with the consent of the Executive), a cheque for the amount due to each GST Shareholder less seller's ad valorem stamp duty in respect of the GST Shares tendered by him/her/it under the Share Offer will be despatched to the GST Shareholder by ordinary post at his/her/its own risk within 10 days of the date from the date of this announcement and the date of receipt of the duly completed **WHITE** Form of Acceptance and all the relevant documents by the Receiving Agent.

For the GST Optionholders who have already accepted the Option Offer and have submitted the relevant **PINK** Form of Acceptance and the relevant certificate(s) of the Share Options, a cheque for the amount due to each GST Optionholder in respect of the Share Options surrendered by him/her under the Option Offer will be despatched to the GST Optionholder by ordinary post at his/her own risk as soon as possible but in any event within 10 days from the date of this announcement.

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, 7 August 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 are non-executive directors, Mr. CHANG Tso Tung, Stephen, Mr. CHAN Chi On and Mr. SUN Lun are independent non-executive directors.*