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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**

CLOSING OF THE OFFERS AND SUSPENSION OF TRADING

Financial adviser to

United Technologies Far East Limited

Financial adviser to

GST International Management Limited



UTFE announces that the Offers closed for acceptances at 4:00 p.m. on 21 August 2009.

As at 4:00 p.m. on 21 August 2009, being the latest time for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 566,916,936 GST Shares (representing approximately 70.86% of the issued share capital of GST as at the date of this announcement and approximately 99.85% 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).

As UTFE has acquired not less than 90% of the Disinterested Shares within four months of the making of the Share Offer, UTFE intends to exercise the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those GST Shares which were the subject of the Share Offer and which were 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 has been made for the withdrawal of the listing of GST Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

GST has applied to the Stock Exchange for the suspension of trading of GST Shares on the Stock Exchange with effect from 9:30 a.m. on 24 August 2009 up to the withdrawal of listing of 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 GST Shareholders and GST Optionholders on 17 July 2009 and the announcement jointly issued by UTFE and GST on 7 August 2009 announcing that the Offers became unconditional in all respects. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCES AS AT THE LATEST TIME FOR ACCEPTANCE OF THE OFFERS

UTFE announces that the Offers closed for acceptances at 4:00 p.m. on 21 August 2009.

As at 4:00 p.m. on 21 August 2009, being the latest time for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 566,916,936 GST Shares (representing approximately 70.86% of the issued share capital of GST as at the date of this announcement and approximately 99.85% 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) and accordingly, UTFE and its Concert Parties will be interested in 799,125,567 GST Shares (representing approximately 99.89% of the issued share capital of GST as at the date of this announcement).

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.

COMPULSORY ACQUISITION OF GST SHARES

As UTFE has acquired not less than 90% of the Disinterested Shares within four months of the making of the Share Offer, UTFE intends to exercise the right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those GST Shares which were the subject of the Share Offer and which were not acquired by UTFE under the Share Offer (the “**Outstanding Shares**”). On completion of the compulsory acquisition, GST will become a wholly-owned subsidiary of UTFE and an application has been made for the withdrawal of the listing of GST Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Notices in relation to the compulsory acquisition of the Outstanding Shares (the “**Compulsory Acquisition Notices**”) pursuant to section 88 of the Cayman Islands Companies Law will be issued in due course to GST Shareholders holding the Outstanding Shares. Once the Compulsory Acquisition Notices are despatched, UTFE will be entitled and bound to acquire the Outstanding Shares on the same terms as the Share Offer on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application of any GST Shareholder holding Outstanding Shares. A further announcement will be made at the time of despatch of the Compulsory Acquisition Notices.

GST Shareholders whose Outstanding Shares are to be acquired by compulsory acquisition should note that they will not receive their consideration for the Outstanding Shares until the completion of the compulsory acquisition (which is expected to be on or around 17 December 2009 assuming the Compulsory Acquisition Notices are despatched on or around 17 November 2009 and that no GST Shareholder holding Outstanding Shares has made an application to the Grand Court of the Cayman Islands). GST Shareholders whose Outstanding Shares are acquired by compulsory acquisition should also note that UTFE will be required to pay the consideration for the Outstanding Shares to GST rather than directly to the GST Shareholders and that this may result in a further delay in settlement.

GST Shareholders who are in doubt as to what action to take should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the provisions of the Cayman Islands Companies Law in respect of the compulsory acquisition of the Outstanding Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING OF GST

GST has applied to the Stock Exchange for the suspension of trading of GST Shares on the Stock Exchange with effect from 9:30 a.m. on 24 August 2009 up to the withdrawal of listing of GST Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

A further announcement will be made to inform the GST Shareholders about the timing and other details of the withdrawal of the listing of GST Shares on the Stock Exchange.

All time references in this announcement are to Hong Kong time.

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, 21 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.