

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



海灣控股有限公司

GST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00416)

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 shares to 800,000 shares with effect from 4:00 p.m., 10 December 2009.

Reference is made to the Composite Document jointly issued by United Technologies Far East Limited (“UTFE”) and GST Holdings Limited (“GST”) and despatched to GST Shareholders and GST Optionholders on 17 July 2009 in relation to the voluntary conditional cash offer (the “Composite Document”) and the announcement jointly issued by UTFE and GST on 21 August 2009 announcing the closing of the Offers (the “Closing Announcement”). Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Composite Document and the Closing Announcement.

CHANGE IN BOARD LOT SIZE

The board of directors of GST (the “Board”) announces that the board lot size of the existing GST Shares will be changed from 2,000 shares to 800,000 shares with effect from 4:00 p.m., 10 December 2009.

BENEFIT TO ALL SHAREHOLDERS

As stated in the Closing Announcement, as UTFE has acquired not less than 90% of the Disinterested Shares within four months of the making of the Share Offer, on 17 November 2009 UTFE has exercised its 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”).

The change in the board lot size of the GST Shares will minimize administrative expenses for the benefit of all shareholders in the compulsory acquisition process, including (i) the stock withdrawal fee for registered eligible securities (per board lot) in case GST Shareholders other than UTFE and its Concert Parties (the “Independent Shareholders”) wish to surrender their shares deposited in CCASS to UTFE pursuant to the compulsory acquisition under progress; and (ii) the corporate action fee for registered non-debt securities per board lot should the Independent Shareholders holding the Outstanding Shares choose not to surrender their shares deposited in CCASS before 4:00 p.m. on 17 December 2009, charged by the HKSCC.

The above stock withdrawal fee and corporate action fee are chargeable to shareholders with their Outstanding Shares held through CCASS on a per board lot basis during the course of the compulsory acquisition. Shareholders holding more than 2,000 Outstanding Shares through CCASS will benefit from the change in board lot size since the number of board lots chargeable to them when they surrender their Outstanding Shares to UTFE before 4:00 p.m. on 17 December 2009 will be decreased.

EXPECTED TIMETABLE FOR THE CHANGE IN BOARD LOT SIZE

Effective date of the change in board lot size

From 2,000 shares to 800,000 shares after 4:00 p.m., 10 December 2009

ODD LOT TRADING ARRANGEMENT AND PARALLEL TRADING

At the request of GST, trading in GST Shares on the Stock Exchange was suspended from 9:30 a.m. on 24 August 2009 and will remain suspended until the withdrawal of listing of GST Shares following completion of the compulsory acquisition of the Outstanding GST Shares (“Compulsory Acquisition”). It is proposed that the listing of the GST Shares on the Stock Exchange will be withdrawn on or around 18 December 2009.

As trading in GST Shares on the Stock Exchange will remain suspended until the withdrawal of listing of GST Shares and UTFE is entitled and bound to acquire the Outstanding Shares pursuant to the Cayman Islands Companies Law, the GST Shares held by the odd lot holders are bound to be disposed of to UTFE pursuant to the Compulsory Acquisition. The Board considers it reasonable and expedient not to contemplate odd lot matching arrangements. There will be no parallel trading arrangement.

ARRANGEMENT ON SHARE CERTIFICATES

All existing share certificates in board lot of 2,000 shares will continue to be evidence of title to such shares and be valid for delivery, transfer and settlement purposes. Therefore, no exchange of existing share certificates will be required and no arrangement for free exchange of existing share certificates will be provided.

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

By order of the Board of
GST Holdings Limited
Douglas Wright
Director

Hong Kong, 4 December 2009

As at the date of this announcement, the board of directors of GST comprises twelve directors, of whom Mr. Douglas WRIGHT, Mr. Samuel Arthur SCHWALL, Mr. LAM Chung Kwan, Terry, Ms. ZHANG Xiaoying and Mr. CAO Yu, are executive directors, Mr. SONG Jiacheng, Mr. LEE Kwan Hung, Ms. Nora LAFRENIERE and Mr. Kenneth PARKS are non-executive directors, and Mr. CHANG Tso Tung, Stephen, Mr. CHAN Chi On and Mr. SUN Lun are independent non-executive directors.