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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**

**DESPATCH OF COMPOSITE DOCUMENT  
FOR**

**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**

**Financial adviser to**

**United Technologies Far East Limited**



**Financial adviser to**

**GST International Management Limited**



**Independent financial adviser to the  
GST independent board committee**



**CIMB Securities (HK) Limited**

The Composite Document jointly issued by UTFE and GST, together with the accompanying forms of acceptance will be despatched by UTFE and GST jointly to the GST Shareholders and GST Optionholders on 17 July 2009.

GST Shareholders and GST Optionholders are advised to read the Composite Document carefully, including the advice of the GST Independent Board Committee and the advice of CIMB in respect of the Offers, before deciding whether to accept the Offers or not.

Reference is made to the announcements jointly issued by UTFE and GST on 2 December 2008 announcing the Offers, on 17 June 2009 announcing the fulfillment of the Pre-Condition of the Offers, and on 23 June 2009 in relation to the delay in despatch of the Composite Document. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

On 2 December 2008, 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. On 17 June 2009, UTFE and GST jointly announced that the Pre-Condition was fulfilled.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document, containing, among other things, details of the Offers, a letter from UBS AG, a letter from the GST Board, a letter of advice from the GST Independent Board Committee and a letter of advice from CIMB, the independent financial adviser to GST in relation to the Offers, together with the accompanying forms of acceptance in respect of the Share Offer and the Option Offer, will be despatched to the GST Shareholders and GST Optionholders on 17 July 2009.

GST Shareholders and GST Optionholders are advised to read the Composite Document carefully, including the advice of the GST Independent Board Committee and the advice of CIMB in respect of the Offers, before deciding whether to accept the Offers or not.

## **EXPECTED TIMETABLE**

The Offers will commence on 17 July 2009 and the latest time and date for the acceptance of the Offers is at 4:00 p.m. on 7 August 2009, unless UTFE extends the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). UTFE will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice.

**The expected timetable for the Offers which is set out below is indicative and any changes to the timetable will be announced by UTFE. All time references contained in the expected timetable refer to Hong Kong time.**

Despatch date of the Composite Document and the commencement of the Offers ( <i>Note 1</i> ) . . . . .	Friday, 17 July 2009
Latest time and date for acceptance of the Offers on the first Closing Date ( <i>Note 2</i> ) . . . . .	4:00 p.m. on Friday, 7 August 2009
First Closing Date ( <i>Note 2</i> ) . . . . .	Friday, 7 August 2009
Announcement of the result of the Offers, as at the first Closing Date, on the website of the Stock Exchange . . . . .	by 7:00 p.m. on Friday, 7 August 2009
Latest date for posting of remittances for the amount due in respect of valid acceptances received on or before the first Closing Date, assuming the Offers become or are declared unconditional on the first Closing Date ( <i>Note 3</i> ) . . . . .	Monday, 17 August 2009
Latest time and date for the Offers remaining open for acceptance assuming the Offers become or are declared unconditional on the first Closing Date ( <i>Note 4</i> ) . . . . .	4:00 p.m. on Friday, 21 August 2009
Latest time and date by which the Offers can become or be declared unconditional as to acceptances ( <i>Note 5</i> ) . . . . .	7:00 p.m. on Tuesday, 15 September 2009

*Notes:*

- (1) The Offers are made on Friday, 17 July 2009, namely the date of posting of the Composite Document, and are capable of being accepted on and from that date.
- (2) In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time for acceptance of the Offers is 4:00 p.m. on Friday, 7 August 2009. See also note (4) below.
- (3) The consideration payable for the GST Shares and the Share Options under the Offers will be posted by ordinary post to the GST Shareholders or the GST Optionholders respectively accepting the Offers at their own risk as soon as possible, but in any event within 10 days of the later of: (i) the date of receipt by the Receiving Agent (in respect of the Share Offer) or the company secretary of GST (in respect of the Option Offer) of all the relevant documents to render the acceptance under the Offers complete and valid, and (ii) the date the Offers become, or are declared, unconditional.

- (4) In accordance with the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offers are closed to the GST Shareholders and GST Optionholders who have not accepted the Offers. UTFE reserves its right to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). UTFE will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice. UTFE has stated its intention in the Composite Document to exercise certain rights of compulsory acquisition under section 88 of the Cayman Islands Companies Law if UTFE and its Concert Parties acquire not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document as required by Rule 2.11 of the Takeovers Code. The Offers may not remain open for acceptance for more than 4 months from the date of posting of the Composite Document, unless UTFE has by that time become entitled to exercise those rights of compulsory acquisition.
- (5) In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Tuesday, 15 September 2009, unless extended with the consent of the Executive.

**WARNING:**

**If the level of acceptances reaches the prescribed level under the Cayman Islands Companies Law and Rule 2.11 of the Takeovers Code permits a compulsory acquisition and UTFE proceeds with the privatisation of GST, dealings in the securities of GST will be suspended from the Closing Date (or such later time or date as UTFE may, subject to the rules of the Takeovers Code, decide) up to the withdrawal of listing of GST's securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

**If, at the close of the Offers, less than 25% of the GST Shares are held by the public or if the Stock Exchange believes that:**

- **a false market exists or may exist in the trading of the GST Shares, or**
- **there are insufficient GST Shares in public hands to maintain an orderly market,**

**then the Stock Exchange may exercise its discretion to suspend dealings in the GST Shares. In this connection, it should be noted that upon completion of the Offers, there may be insufficient public float for the GST Shares and therefore, trading in the GST Shares may be suspended until a prescribed level of public float is attained.**

As at the Latest Practicable Date and based on public information disclosed under Part XV of the SFO, the public float of GST is approximately 17.54%, which has fallen below 25% of the entire issued share capital of GST, the minimum prescribed under the Listing Rules.

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 July 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.*