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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

DESPATCH OF COMPULSORY ACQUISITION NOTICES IN RESPECT OF

THE COMPULSORY ACQUISITION OF OUTSTANDING GST SHARES

Financial adviser to

United Technologies Far East Limited



On 17 November 2009, UTFE despatched Compulsory Acquisition Notices, each accompanied by a Form of Request, to the GST Shareholders holding Outstanding GST Shares.

Trading in GST Shares was suspended with effect from 9:30 a.m. on 24 August 2009 and will remain suspended until the withdrawal of listing of GST Shares from the Stock Exchange following completion of the compulsory acquisition of the Outstanding GST Shares. It is proposed that the listing of the GST Shares on the Stock Exchange will be withdrawn on or around 18 December 2009.

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, the announcement jointly issued by UTFE and GST on 7 August 2009 announcing that the Offers became unconditional in all respects, and the announcement jointly issued by UTFE and GST on 21 August 2009 announcing the closing of the Offers (the “**Closing Announcement**”). Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

DESPATCH OF THE COMPULSORY ACQUISITION NOTICES

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, UTFE intends to exercise 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 GST Shares**”).

On 17 November 2009, UTFE despatched notices in relation to the compulsory acquisition of the Outstanding GST Shares (the “**Compulsory Acquisition Notices**”) pursuant to section 88 of the Cayman Islands Companies Law, each accompanied by a Form of Request, to the GST Shareholders holding the Outstanding GST Shares.

Unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application of any GST Shareholder holding Outstanding GST Shares, UTFE will be entitled and bound to acquire the Outstanding Shares on the same terms as the Share Offer on or around 17 December 2009. A further announcement will be made upon completion of the compulsory acquisition of the Outstanding GST Shares.

On completion of the compulsory acquisition, GST will become a wholly-owned subsidiary of UTFE. 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 Shareholders whose Outstanding GST Shares are to be acquired by compulsory acquisition should note that they will not receive their consideration for the Outstanding GST Shares until the completion of the compulsory acquisition (which is expected to be on or around 17 December 2009 assuming no GST Shareholders holding Outstanding GST Shares has made an application to the Grand Court of the Cayman Islands). GST Shareholders whose Outstanding GST Shares are acquired by compulsory acquisition should also note that UTFE will be required to pay the consideration for the Outstanding Shares to GST (which will hold the consideration on trust for the relevant GST Shareholders) 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 GST Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

WITHDRAWAL OF LISTING OF GST

Trading in GST Shares was suspended from 9:30 a.m. on 24 August 2009 and will remain suspended until the withdrawal of listing of GST Shares from the Stock Exchange following completion of the compulsory acquisition of the Outstanding GST Shares. It is proposed that the listing of the GST Shares on the Stock Exchange will be withdrawn on or around 18 December 2009.

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
Douglas WRIGHT
Director

Hong Kong, 17 November 2009

As at the date of this announcement, the board of directors of UTFE comprises Ms. Ann Bieber, Mr. Kurt Percy, Mr. Christopher Witzky and Mr. Timothy Airgood.

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.