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海灣控股有限公司

**UNITED TECHNOLOGIES FAR EAST LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**GST HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 00416)*

## **JOINT ANNOUNCEMENT**

### **VOLUNTARY CONDITIONAL CASH OFFER BY UBS AG ON BEHALF OF UNITED TECHNOLOGIES FAR EAST LIMITED, TO ACQUIRE ALL SHARES IN THE SHARE 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**

### **ARRANGEMENTS IN RELATION TO THE COMPLETION OF COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES IN GST HOLDINGS LIMITED**

The notice period during which GST Shareholders holding Outstanding GST Shares may apply to the Grand Court to request the Grand Court to order otherwise in relation to the exercise of the right to compulsorily acquire the Outstanding GST Shares by UTFE has expired on 12:00 a.m. 17 December 2009 (Cayman Islands Time). Based on the search of the Register of Writs and Other Originating Process maintained by the Clerk of the Court of the Grand Court conducted by UTFE on 17 December 2009, as at 15 December 2009 (Cayman Islands time), no such application has been made to the Grand Court by any GST Shareholders holding Outstanding GST Shares. Assuming no GST Shareholders holding Outstanding GST Shares has made such application on 16 December 2009 (Cayman Islands time), UTFE has become entitled and bound to acquire the Outstanding GST Shares on the same terms as the Share Offer as at 17 December 2009 (Cayman Islands Time).

Procedures to complete the compulsory acquisition are underway and the compulsory acquisition shall be completed when all the Outstanding GST Shares have been transferred to UTFE. Cheques to be issued in the amount of the consideration payable to the respective GST Shareholders who have completed and returned the Form of Request despatched to them together with the Compulsory Acquisition Notice will be despatched to these GST Shareholders prior to 27 December 2009. The amount representing the consideration payable by UTFE for the acquisition of the Outstanding GST Shares (other than that to the GST Shareholders who have completed and returned the Form of Request despatched to them together with the Compulsory Acquisition Notices) will be kept in a separate account by GST on trust for the GST Shareholders holding Outstanding GST Shares. As a result of and with effect from the completion of the compulsory acquisition, GST will become a wholly-owned subsidiary of UTFE.

Trading in GST Shares has been suspended with effect from 9:30 a.m. on 24 August 2009 and will remain suspended up to the withdrawal of listing of the GST Shares on the Stock Exchange. Listing of the GST Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. 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, the announcement jointly issued by UTFE and GST on 21 August 2009 announcing the closing of the Offers (the “**Closing Announcement**”) and the joint announcement announcing the despatch of the Compulsory Acquisition Notices on 17 November 2009 (the “**Despatch Announcement**”). Terms defined in the Composite Document and the Despatch Announcement shall have the same meanings herein unless the context requires otherwise.

## **COMPLETION OF COMPULSORY ACQUISITION**

As stated in the Despatch Announcement, UTFE had on 17 November 2009 issued the Compulsory Acquisition Notices to the GST Shareholders holding GST Shares which were the subjects of the Share Offer and which were not acquired by UTFE under the Share Offer (the “**Outstanding GST Shares**”).

The notice period during which GST Shareholders holding Outstanding GST Shares may apply to the Grand Court of the Cayman Islands (“**Grand Court**”) to request the Grand Court to order otherwise in relation to the exercise of the right to compulsorily acquire the Outstanding GST Shares by UTFE has expired on 12:00 a.m. 17 December 2009 (Cayman Islands Time). Based on the search of the Register of Writs and Other Originating Process maintained by the Clerk of the Court of the Grand Court conducted by UTFE on 17 December 2009, as at 15 December 2009 (Cayman Islands time), no such application has been made to the Grand Court by any GST Shareholders holding Outstanding GST Shares. Assuming no GST Shareholders holding Outstanding GST Shares has made such application on 16 December 2009 (Cayman Islands time), UTFE has become entitled and bound to acquire the Outstanding GST Shares on the same terms as the Share Offer as at 17 December 2009 (Cayman Islands Time).

Procedures to complete the compulsory acquisition are underway and the compulsory acquisition shall be completed when all the Outstanding GST Shares have been transferred to UTFE. Cheques to be issued in the amount of the consideration payable to the respective GST Shareholders who have completed and returned the Form of Request despatched to them together with the Compulsory Acquisition Notice will be despatched to these GST Shareholders prior to 27 December 2009. The amount representing the consideration payable by UTFE for the acquisition of the Outstanding GST Shares (other than that to the GST Shareholders who have completed and returned the Form of Request despatched to them together with the Compulsory Acquisition Notices) will be kept in a separate account by GST on trust for the GST Shareholders holding Outstanding GST Shares. As a result of and with effect from the completion of the compulsory acquisition, GST will become a wholly-owned subsidiary of UTFE.

## **WITHDRAWAL OF LISTING**

Trading in the GST Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 24 August 2009 and will remain suspended up to the withdrawal of listing of the GST Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Listing of the GST Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 18 December 2009.

**All time references in this announcement are to Hong Kong time unless otherwise specified.**

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 December 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.*