

WATCH OUT !
UNITED TECHNOLOGIES CORPORATION HAS COME TO TOWN

A wholly owned subsidiary of United Technologies Corporation, a giant company by any standards, one that is listed on The New York Stock Exchange, being, inter alia, a constituent stock of The Dow Jones Industrial Average, has gone for the jugular of the GST International Management Ltd and its former shareholders.

United Technologies Far East Ltd, the wholly owned subsidiary of United Technologies Corporation, has made a claim of about \$HK182,791,257 against the following named Defendants in Action, Number 1211, lodged in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC):

GST International Management Ltd	First Defendant
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Mr Song Jia Cheng ()	Second Defendant
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Mr Cao Yu ()	Third Defendant
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Mr Zeng Jun ()	Fourth Defendant
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Mr Peng Kai Chen ()	Fifth Defendant
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The First Defendant is a company, domiciled in the British Virgin Islands, while the Second, Third and Fourth Defendants are said to be domiciled in Beijing, the PRC, and the Fifth Defendant is said to have a residence in the Qinhuandao Economic and Technological Development Zone of the Herbei Province, the PRC.

United Technologies Far East Ltd paid \$HK3.38 per share, equivalent to about \$HK1.45 billion, for the shares, held by this British Virgin Islands's company in the Issued and Fully Paid-Up Share Capital of GST Holdings Ltd (), at the time of this Offer, being a publicly listed company on The Stock Exchange of Hongkong Ltd () (Code: 416, Main Board, The Stock Exchange of Hongkong Ltd).

On July 17, 2009, GST International Management Ltd held 427,479,369 Shares, or about 53.43 percent of the Issued and Fully Paid-Up Share Capital of GST Holdings Ltd.

Making a General Offer to all of the shareholders of GST Holdings Ltd became a mandatory obligation of United Technologies Far East Ltd (the Offeror) and this was spelled out, clearly, in a Voluntary Conditional Cash Offer to Shareholders of GST Holdings Ltd, other than those shares, already held by the Offeror.

The listing of GST Holdings Ltd was withdrawn from The Stock Exchange of Hongkong Ltd on December

18, 2009, following the Offeror, obtaining in excess of 90 percent of the Issued and Fully Paid-Up Share Capital of GST Holdings Ltd, triggering a Compulsory Acquisition of those shares, not owned by it.

But, now, there is a twist to this tale because, inter alia, the Offeror is making some rather serious claims against the above-mentioned 5 Defendants in Writ of Summons, Number 1211.

The following is a verbatim transcript of the General Endorsement of The Claim, attached to Writ of Summons, Number 1211:

- '1. *The Plaintiff's claim is for damages of at least HK\$182,791,257.00 or to be assessed in respect of various warranties and indemnities in respect of the Plaintiff's purchase of the 1st Defendant's shareholding in GST Holdings Limited (the "Company").*
- '2. *These warranties and indemnities ... [CLICK TO ORDER FULL ARTICLE](#)*

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