

Unless otherwise defined herein, terms defined in the prospectus dated 20 June, 2005 (the "Prospectus") issued by GST Holdings Limited (the "Company") shall have the same meanings in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

In connection with the Global Offering, Morgan Stanley Dean Witter Asia Limited ("Morgan Stanley"), as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allot or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications in the Hong Kong Public Offering. This stabilising activity may include exercising the Over-allotment Option, stock borrowing, making market purchases of Shares in the secondary market or selling Shares to liquidate a position held as a result of those purchases. Any such market purchases will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on Morgan Stanley or any person acting for it to do this. Such stabilization, if commenced, will be conducted at the absolute discretion of Morgan Stanley or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for the lodging of applications in the Hong Kong Public Offering. The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. It is expected that the number of Shares being offered in the Global Offering may be increased by up to an aggregate of 30,000,000 Shares through the exercise of the Over-allotment Option granted to the International Underwriters by the Company exercisable by the Global Co-ordinator on behalf of the International Underwriters to cover over-allocations (if any) in the International Offering, which option is exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange until 30 days after the last day for lodging applications under the Hong Kong Public Offering.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company 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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	200,000,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	60,000,000 Shares (as adjusted after clawback)
Number of International Offering Shares	:	140,000,000 Shares (as adjusted after clawback and subject to the Over-allotment Option)
Offer Price	:	HK\$1.72 per Offer Share, excluding brokerage of 1%, a SFC transaction levy of 0.005%, an investor compensation levy of 0.002% and a Stock Exchange trading fee of 0.005%
Par value	:	HK\$0.10 per Share
Stock code	:	416

Global Co-ordinator, Bookrunner and Sponsor

Morgan Stanley Dean Witter Asia Limited

Joint Lead Managers

Morgan Stanley Dean Witter Asia Limited

DBS Asia Capital Limited

SUMMARY

The Offer Price has been determined at HK\$1.72 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%).

A total of 1,515 valid applications have been received pursuant to the Hong Kong Public Offering for a total of 430,710,000 Hong Kong Offer Shares, equivalent to approximately 22 times of the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

The Shares initially offered under the International Offering were significantly over-subscribed.

On the basis of the significant over-subscription in the Hong Kong Public Offering, the clawback mechanism as specified in the section headed “Structure of the Global Offering” in the Prospectus has been applied. Accordingly, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 60,000,000 Shares, representing 30% of the total number of Offer Shares available under the Global Offering.

Share certificates for Hong Kong Offer Shares allotted to wholly or partially successful applicants using **white** application forms which are either not available for personal collection, or which are so available but are not collected in person, will be despatched by ordinary post to those entitled at their own risk on 29 June, 2005.

Share certificates for Hong Kong Offer Shares allotted to wholly or partially successful applicants using **yellow** application forms and applying by giving **electronic application instructions** to HKSCC will be issued in the name of HKSCC Nominees and are expected to be deposited into CCASS for credit to their CCASS Investor Participants’ stock accounts or their designated CCASS Participants’ stock accounts at the close of business on 29 June, 2005.

Refund cheques for wholly or partially unsuccessful applicants which are either not available for personal collection, or which are so available but are not collected in person, will be despatched by ordinary post to the addresses of the applicants specified in the relevant application forms at their own risk on 29 June, 2005.

Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the designated bank accounts for the relevant CCASS Participants on 29 June, 2005.

The Company has granted to the Global Co-ordinator, on behalf of the International Underwriters, the Over-allotment Option exercisable by the Global Co-ordinator on behalf of such underwriters, at any time from the date of the International Underwriting Agreement until the 30th day after the last day for lodging applications under the Hong Kong Public Offering to require the Company to allot and issue up to an aggregate of 30,000,000 additional Shares.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on 30 June, 2005.

OFFER PRICE

The Offer Price has been determined at HK\$1.72 per share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%). The net proceeds of the Global Offering to us after deduction of the underwriting commissions and estimated expenses will be approximately HK\$324 million (HK\$373.8 million, if the Over-allotment Option is exercised in full).

APPLICATIONS RECEIVED AND ALLOCATION OF HONG KONG OFFER SHARES

The Directors are pleased to announce that at the close of the application lists at 12:00 noon on 23 June, 2005 a total of 1,515 valid applications (including **electronic application instructions** given to HKSCC) have been received pursuant to the Hong Kong Public Offering for a total of 430,710,000 Hong Kong Offer Shares, equivalent to approximately 22 times of the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total of 1,476 valid applications in respect of a total of 266,710,000 Shares were for Shares with an aggregate subscription amount based on the maximum offer price of HK\$2.06 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% payable) of HK\$5 million or less (equivalent to approximately 27 times of the total number of Hong Kong Offer Shares initially available for allocation in Pool A), and a total of 39 valid applications in respect of a total of 164,000,000 Shares were for Shares with an aggregate subscription amount based on the maximum offer price of HK\$2.06 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% payable) of more than HK\$5 million (equivalent to approximately 16 times of the total number of Hong Kong Offer Shares initially available for allocation in Pool B).

On the basis of the significant over-subscription in the Hong Kong Public Offering, the clawback mechanism as specified in the section headed “Structure of the Global Offering” in the Prospectus has been applied. Accordingly, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 60,000,000 Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares allocated to the International Offering has been correspondingly reduced to 140,000,000 Offer Shares, representing 70% of the total number of Offer Shares initially available under the Global Offering.

All multiple and suspected multiple applications have been rejected. Applications not based on the denominations set out in the application forms or otherwise not in accordance with the instructions set out therein are rejected. No application for more than 100% of the Hong Kong Offer Shares initially being offered to the public for subscription under either pool A or pool B in the Hong Kong Public Offering (i.e., more than 10,000,000 Hong Kong Offer Shares) has been identified. The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allotment under the Hong Kong Public Offering” below.

The Company has granted to the Global Co-ordinator, on behalf of the International Underwriters, the Over-allotment Option exercisable by the Global Co-ordinator on behalf of such underwriters, at any time from the date of the International Underwriting Agreement until the 30th day after the last day for lodging applications under the Hong Kong Public Offering to require the Company to allot and issue up to an aggregate of 30,000,000 additional Shares solely to cover over-allocations in the International Offering. If the Over-allotment Option is exercised, a press announcement will be made.

The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons of the Company within the meaning of the Listing Rules. None of the Global Co-ordinator and the Underwriters and their respective affiliated companies has taken up any Shares for its own benefit under the Global Offering.

INTERNATIONAL OFFERING

The Directors confirm that the International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee under the International Offering will be a substantial shareholder of the Company within the meaning of the Listing Rules.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in “Structure of the Global Offering — Conditions” in the Prospectus, valid applications made by the public on **white** and **yellow** application forms and by **electronic application instructions** given to HKSCC will be allotted on the basis set out below:

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment/Ballot	Approximate percentage of allocation based on the total number of Hong Kong Offer Shares applied for
<i>POOL A</i>			
2,000	157	2,000 Shares	100.00%
4,000	101	2,000 Shares plus 20 out of 101 to receive additional 2,000 Shares	59.90%
6,000	71	2,000 Shares plus 21 out of 71 to receive additional 2,000 Shares	43.19%
8,000	33	2,000 Shares plus 13 out of 33 to receive additional 2,000 Shares	34.85%
10,000	86	2,000 Shares plus 43 out of 86 to receive additional 2,000 Shares	30.00%
12,000	28	2,000 Shares plus 16 out of 28 to receive additional 2,000 Shares	26.19%
14,000	14	2,000 Shares plus 9 out of 14 to receive additional 2,000 Shares	23.47%
16,000	14	2,000 Shares plus 11 out of 14 to receive additional 2,000 Shares	22.32%
18,000	12	2,000 Shares plus 10 out of 12 to receive additional 2,000 Shares	20.37%
20,000	53	4,000 Shares	20.00%
22,000	7	4,000 Shares plus 1 out of 7 to receive additional 2,000 Shares	19.48%
24,000	10	4,000 Shares plus 2 out of 10 to receive additional 2,000 Shares	18.33%
26,000	6	4,000 Shares plus 2 out of 6 to receive additional 2,000 Shares	17.95%
28,000	6	4,000 Shares plus 3 out of 6 to receive additional 2,000 Shares	17.86%
30,000	75	4,000 Shares plus 38 out of 75 to receive additional 2,000 Shares	16.71%
32,000	3	4,000 Shares plus 2 out of 3 to receive additional 2,000 Shares	16.67%
34,000	7	4,000 Shares plus 5 out of 7 to receive additional 2,000 Shares	15.97%
36,000	4	4,000 Shares plus 3 out of 4 to receive additional 2,000 Shares	15.28%
38,000	13	4,000 Shares plus 11 out of 13 to receive additional 2,000 Shares	14.98%
40,000	36	4,000 Shares plus 35 out of 36 to receive additional 2,000 Shares	14.86%
50,000	63	6,000 Shares	12.00%
60,000	20	6,000 Shares plus 10 out of 20 to receive additional 2,000 Shares	11.67%
70,000	10	6,000 Shares plus 9 out of 10 to receive additional 2,000 Shares	11.14%
80,000	11	8,000 Shares plus 4 out of 11 to receive additional 2,000 Shares	10.91%

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment/Ballot	Approximate percentage of allocation based on the total number of Hong Kong Offer Shares applied for
<i>POOL A</i>			
90,000	20	8,000 Shares plus 18 out of 20 to receive additional 2,000 Shares	10.89%
100,000	77	10,000 Shares plus 31 out of 77 to receive additional 2,000 Shares	10.81%
150,000	45	16,000 Shares plus 5 out of 45 to receive additional 2,000 Shares	10.81%
200,000	179	20,000 Shares plus 143 out of 179 to receive additional 2,000 Shares	10.80%
250,000	24	26,000 Shares plus 12 out of 24 to receive additional 2,000 Shares	10.80%
300,000	62	32,000 Shares plus 12 out of 62 to receive additional 2,000 Shares	10.80%
350,000	9	36,000 Shares plus 8 out of 9 to receive additional 2,000 Shares	10.79%
400,000	17	42,000 Shares plus 8 out of 17 to receive additional 2,000 Shares	10.74%
450,000	6	48,000 Shares plus 1 out of 6 to receive additional 2,000 Shares	10.74%
500,000	88	52,000 Shares plus 70 out of 88 to receive additional 2,000 Shares	10.72%
600,000	19	64,000 Shares plus 3 out of 19 to receive additional 2,000 Shares	10.72%
700,000	4	74,000 Shares plus 2 out of 4 to receive additional 2,000 Shares	10.71%
800,000	5	84,000 Shares plus 4 out of 5 to receive additional 2,000 Shares	10.70%
900,000	9	96,000 Shares	10.67%
1,000,000	49	106,000 Shares plus 12 out of 49 to receive additional 2,000 Shares	10.65%
1,500,000	7	158,000 Shares plus 5 out of 7 to receive additional 2,000 Shares	10.63%
2,000,000	16	212,000 Shares plus 5 out of 16 to receive additional 2,000 Shares	10.63%
	1,476		
<i>POOL B</i>			
2,500,000	19	456,000 Shares plus 13 out of 19 to receive additional 2,000 Shares	18.29%
3,000,000	3	548,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	18.29%
3,500,000	1	640,000 Shares	18.29%
4,000,000	2	732,000 Shares	18.30%
5,000,000	6	914,000 Shares plus 2 out of 6 to receive additional 2,000 Shares	18.29%
6,500,000	1	1,188,000 Shares	18.28%
7,000,000	2	1,280,000 Shares	18.29%
7,500,000	1	1,372,000 Shares	18.29%
8,000,000	1	1,464,000 Shares	18.30%
10,000,000	3	1,828,000 Shares plus 2 out of 3 to receive additional 2,000 Shares	18.29%
	39		

RESULTS OF APPLICATIONS MADE USING WHITE APPLICATION FORMS

The following are the account numbers or identification document numbers (where supplied) of successful or partially successful applicants using **white** application forms and the number of Hong Kong Offer Shares conditionally allotted to them. Applicants who have not provided their account numbers or identification document numbers are not shown.

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
620426184	2,000
A150028A	6,000
A220708A	2,000
A2897272	2,000
A2946648	2,000
A3129023	8,000
A3533223	4,000
A3533231	2,000
A353839A	10,000
A4792443 A8926002	4,000
A482860A	22,000
A5175537	8,000
A5175553	8,000
A5175561	10,000
A517557A	4,000
A5334759	4,000
A6465822	2,000
A7330947	2,000
A7745233	2,000
A862068A	6,000
A864807A	2,000
A8665276	2,000
A935083A	2,000
A9441533	2,000
A9648839	4,000
A9726767	2,000
A9893051	2,000
A9929854	2,000
B0457065	2,000
B1402736	4,000
B1735336	2,000
B2022511	2,000
B2977678	4,000
B4404055	4,000
B6401800	2,000
B7794636	2,000
B8579275	2,000
B8691172	2,000
B9524555	12,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
BC043154	12,000
C0825172	2,000
C2578989	10,000
C2955863	4,000
C2956940	4,000
C3656312	4,000
C4011935	6,000
C4084207	2,000
C5243600	2,000
C5469854	6,000
C5969431	2,000
C6001813	10,000
C6080241	2,000
C6532541	4,000
D000404A	2,000
D000855A	6,000
D0167402	4,000
D0372340	4,000
D0406342	2,000
D0680932	2,000
D1318595	2,000
D148827A	2,000
D162551A	2,000
D1627504	2,000
D1745345	2,000
D180791A	2,000
D1969146	2,000
D209335A	2,000
D2205557	2,000
D229620A	10,000
D2369770	2,000
D2571839	2,000
D2580013	2,000
D2580021	2,000
D2580285	12,000
D2832942	4,000
D294368A	2,000
D3139957	2,000
D3206476	10,000
D3285120	2,000
D3384064	2,000
D346761A	2,000
D3484360	4,000
D4033753	2,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
D4181868	4,000
D4350953	2,000
D4665512	2,000
D4681577	2,000
D4831137	2,000
D4881134	2,000
D4975546	2,000
D5003769	2,000
D5039178	6,000
D5106584	20,000
D5272158	10,000
D5459843	4,000
D5761558	10,000
D5794987	6,000
D6404007	16,000
D6441646	2,000
D6483349	2,000
D6483810	2,000
D6574549	4,000
D6763848	4,000
D6901779	4,000
D7524200	6,000
D8142123	2,000
E0020056	2,000
E0834770	4,000
E0902032	2,000
E2557650	6,000
E3188268	2,000
E3439287	4,000
E3555430	2,000
E4209080	2,000
E4377803	4,000
E4651344	2,000
E4716594	2,000
E5227732	2,000
E5338844	4,000
E5603459	106,000
E5931960	2,000
E6270801	2,000
E6468598	2,000
E6597290	4,000
E7241201	4,000
E7278784	4,000
E8404627	2,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
E8465464	4,000
E8651179	2,000
E8680322	4,000
E890798A	2,000
E8966099	4,000
E9208597	2,000
E9588306	2,000
E9799307	2,000
E9866543	4,000
G03881584	2,000
G0788650	2,000
G0829802	2,000
G099815	2,000
G1334483	2,000
G1722777	2,000
G1811818	4,000
G1983902	4,000
G2229543	2,000
G245699A	4,000
G2606517	2,000
G3169439	2,000
G3230030	2,000
G3533416	2,000
G4067834	2,000
G4115235	4,000
G4124153	2,000
G4208055	2,000
G4424971	4,000
G4751700	2,000
G510847A	4,000
G5159759	2,000
G5779978	2,000
G6117898 G2665149	2,000
G6133583	10,000
G6145018	2,000
G6185001	4,000
G6220125	2,000
G6270564	2,000
G6315401	2,000
G6332756	2,000
G6807274	2,000
G6885488	4,000
G6893545	2,000
G7024699	6,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
H00397782	6,000
H02227210	2,000
H0956714200	2,000
H3210849	2,000
H341312A	2,000
H3919120	106,000
H4154462	6,000
H4393211	2,000
H4616202	2,000
H90049498	2,000
K0242853	6,000
K0913219	4,000
K1997009	2,000
K2881640	2,000
K3122212	2,000
K3507076	2,000
K4509498	4,000
K4752716	4,000
K4911431	6,000
K5296285	6,000
K6120237	2,000
K7078919	2,000
K7327560	6,000
K7616988	2,000
K9033432	2,000
K9136290	2,000
K9518312	2,000
P0198742	10,000
P0280902	12,000
P0420925	4,000
P0955349	6,000
P1771594	2,000
P2278522	2,000
P2452514	2,000
P2460444	4,000
P4800374	2,000
P6801130	2,000
P7678456	2,000
P9729341	2,000
R0433887	8,000
R1096353	2,000
R1533788	2,000
R175072A	4,000
V0007951	4,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
V0680230	6,000
V0770590	4,000
VN266440	12,000
W03166550	2,000
W08724480	2,000
XD3517484	2,000
XD3517492	2,000
Z0005496	2,000
Z0048714	2,000
Z0426254	2,000
Z4647727	2,000

RESULTS OF APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING USING YELLOW APPLICATION FORMS

The following are the account numbers or identification document numbers (where supplied) of successful applicants using **yellow** application forms and the number of Hong Kong Offer Shares conditionally allotted to them. Applicants who have not provided their account numbers or identification document numbers are not shown.

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
00603092	32,000
00603092	54,000
00603092	52,000
00603092	32,000
00603092	54,000
00603092	4,000
00603092	42,000
00603092	26,000
00603092	8,000
00603092	160,000
00603092	8,000
00603092	10,000
00603092	106,000
00603092	10,000
00603092	12,000
00603092	16,000
00603092	16,000
00603092	16,000
00603092	16,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
00603092	6,000
00603092	6,000
00603092	20,000
00603092	22,000
00603092	6,000
06944547	10,000
10180347	10,000
10180347	22,000
12132312	54,000
12132312	54,000
12132312	54,000
12132312	54,000
12132312	54,000
12132312	54,000
12132312	4,000
12132312	48,000
12132312	48,000
12132312	50,000
12132312	48,000
12132312	6,000
15461005	16,000
16063767	54,000
16063767	52,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
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16063767	54,000
16063767	54,000
16063767	54,000
16063767	52,000
16063767	54,000
16063767	52,000
16063767	52,000
16063767	54,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	54,000
16063767	52,000
16063767	54,000
16063767	54,000
16063767	52,000
16063767	52,000
16063767	456,000
16063767	458,000
16063767	458,000
16063767	458,000
16063767	456,000
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16063767	458,000
16063767	456,000
16063767	456,000
16063767	458,000
16063767	458,000
16063767	456,000
16149670	2,000
16149670	2,000
16149670	6,000
16149670	6,000
16149670	2,000
16577950	22,000
16577950	20,000
16577950	22,000
16577950	22,000
16577950	20,000
16577950	20,000
16577950	22,000
16577950	22,000
16577950	22,000
16577950	20,000
16577950	22,000
16577950	22,000
16577950	32,000
16577950	22,000
16577950	22,000
16577950	20,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
19757650	26,000
19757650	22,000
19757650	22,000
19757650	10,000
19757650	12,000
19757650	22,000
19757650	10,000
19757650	20,000
19757650	6,000
19757650	6,000
21733058	4,000
21733058	2,000
21733058	2,000
234120	108,000
234120	108,000
234120	550,000
234120	54,000
234120	52,000
234120	54,000
234120	52,000
234120	54,000
234120	54,000
234120	12,000
33974393	4,000
33974393	2,000
33974393	2,000
33974393	2,000
33974393	4,000
A1090561	2,000
A2868000 D0533239	4,000
A4399946	2,000
A5063046	6,000
A5716120	4,000
A8044514	2,000
A8098258	4,000
A8244319	4,000
A8385710	6,000
A8580041	2,000
A8734693	2,000
A9256647	6,000
A9487983	2,000
A9623941	2,000
A9761724	2,000
A9881282	2,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
B0427972	6,000
B5187635	4,000
B571693A	4,000
B6076349	6,000
B8830504	4,000
B9950503	2,000
C1046002	6,000
C2316321	4,000
C3219265	4,000
C3329664	2,000
C3780420	4,000
C4571590	2,000
C5592850	2,000
C630994A	6,000
D0183564	2,000
D0533549	2,000
D0606422	4,000
D0886735	10,000
D0936554	2,000
D1352610	28,000
D1377397	4,000
D1828577	4,000
D2299586	2,000
D2848164	6,000
D2914361	2,000
D2914604	2,000
D3001157	2,000
D3185029	6,000
D4159625	2,000
D4160151	4,000
D424312A	6,000
D4658397	8,000
D4676735	6,000
D4744854	6,000
D4776470	2,000
D4858302	4,000
D4876254	2,000
D5076014	2,000
D5329400	2,000
D5631654	2,000
D5805604	28,000
D6031677	4,000
D6451552	16,000
D6802282	4,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
D6883010	6,000
D6911111	2,000
D6978259	6,000
D8236535	4,000
D8257583	4,000
E0023187	2,000
E1553597	4,000
E2431312	2,000
E2641120	6,000
E2903303	4,000
E3663829	2,000
E5018017	2,000
E5053947	4,000
E5317650	2,000
E5517234	4,000
E5643086	2,000
E5837050	2,000
E6235275	4,000
E6441436	10,000
E6634803	6,000
E7188521	4,000
E823294A	4,000
E8306021	4,000
E833369A	2,000
E8418962	2,000
E8483861	6,000
E8845895	2,000
E8969845	2,000
E9082178	10,000
E9515953	2,000
E970098A	6,000
E9938005	10,000
G0327203	2,000
G0378428	2,000
G1125728	2,000
G1264639	2,000
G2154845	6,000
G2796170	6,000
G3454346	2,000
G346158A	8,000
G3483087	4,000
G3629316	4,000
G3999210	4,000
G4169181	2,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
G4357050	4,000
G4360817	4,000
G4548298	2,000
G4817639	2,000
G5047608	2,000
G5459787	6,000
G5642743	2,000
G6330311	2,000
G6437833	2,000
G7090802	2,000
G716900A	4,000
H3000925	2,000
H3213201	2,000
H406790A	16,000
H4502134	4,000
H4512652	6,000
H4608293	6,000
K0016063	4,000
K0219339	2,000
K035452A	2,000
K056222A	2,000
K0777420	4,000
K0836397	4,000
K0859311	2,000
K1060430	4,000
K136782A	2,000
K1682237	2,000
K1719467	6,000
K2198142	2,000
K283605A	2,000
K372879A	2,000
K3942066	4,000
K416864A	6,000
K4247485	2,000
K4905687	6,000
K5380545	2,000
K5419603	6,000
K5623138	2,000
K6781276	4,000
K7405979	4,000
K776572A	2,000
K8607826	2,000
K9271961	2,000
K9386114	2,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
K9860258	2,000
P1763982	10,000
P4235561	2,000
P6198035	6,000
P6675887	2,000
P6803508	4,000
P9065648	2,000
Z0705447	4,000
Z1976436	4,000
Z2912245	4,000
Z3813038	2,000
Z437464A	2,000

RESULTS OF APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING BY ELECTRONIC APPLICATION INSTRUCTIONS GIVEN TO HKSCC

The following are the account numbers or identification document numbers (where supplied) of successful applicants who applied by giving **electronic application instructions** to HKSCC and the number of Hong Kong Offer Shares conditionally allotted to them. Applicants who have not provided their account numbers or identification document numbers are not shown.

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
002123600	22,000
002802300	106,000
002803800	8,000
005551200	54,000
005608000	96,000
005917500	732,000
006022600	96,000
006080100	74,000
006086000	10,000
006086400	10,000
006094300	10,000
006125400	96,000
006143300	10,000
006146300	6,000
006153000	16,000
006230200	6,000
012945700	6,000
012992200	6,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
013550400	16,000
01456199	2,000
10032371	2,000
10610778	28,000
203010905	4,000
208105296	4,000
209051317	2,000
223129537	8,000
226162683	4,000
229168737	6,000
232466110	2,000
235301777	2,000
239202179	4,000
240077230	6,000
240177485	6,000
246006977	10,000
259308336	4,000
267247559	16,000
283328839	34,000
332202	160,000
3421	22,000
3423	22,000
3427	22,000
3428	22,000
356198093	4,000
370102725	4,000
380058081	2,000
383008604	4,000
383208709	2,000
388897829	2,000
420106197	6,000
440621196	12,000
481003564	106,000
766073779	6,000
766081129	2,000
773098090	6,000
773128723	2,000
810045500	1,372,000
810090100	212,000
810112100	214,000
810127000	212,000
810127100	1,280,000
810127200	1,280,000
810178500	22,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
810182500	458,000
810361900	44,000
810506400	26,000
810535200	106,000
810564100	34,000
870006300	1,830,000
A0688544	6,000
A10373403	22,000
A10646883	20,000
A2995193	4,000
A3407325	4,000
A421129 7	2,000
A4958899	4,000
A693647(7)	10,000
A744014-9	4,000
A7689910 D0352773	4,000
A831280-2	4,000
A9534965	2,000
A958705-8	2,000
A9784678 D0524795	6,000
A981778-9	4,000
A9967845	4,000
B230939A	2,000
B3292644	4,000
B540311	4,000
B6351552	4,000
B8108280	2,000
B8475488	4,000
B9640407	4,000
C213763-A	6,000
C2917066	4,000
C3642907	64,000
C369074-A	4,000
C429554-2	2,000
C5353228	4,000
C6020613	8,000
C6441147	2,000
C6486272	4,000
C6541214	10,000
D036886-6	2,000
D097401-4	2,000
D0992578	4,000
D110484-6	2,000
D248589-4	4,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
D248590-8	4,000
D2822181	4,000
D3479480	2,000
D357033A	2,000
D365603-A	4,000
D4151624	2,000
D4332106	4,000
D487574-6	2,000
D5142939	10,000
D583239	10,000
D687156A	4,000
E169556(1)	2,000
E365819	4,000
E3726057	4,000
E5223621	20,000
E557134-4	2,000
E5848877	2,000
E588535	4,000
E6737394	2,000
E682052	4,000
E7037454	20,000
E7278709	10,000
E831776	2,000
E8545875	12,000
E9030135	10,000
G0025185	4,000
G0135827	2,000
G0666652	44,000
G0800413	10,000
G149485	8,000
G1853944	8,000
G2056053	2,000
G2626321	54,000
G2746130	4,000
G2909056	2,000
G330997-4	2,000
G3833754	12,000
G4114433	4,000
G4536192	6,000
G458493-6	6,000
G5228904	2,000
G5673134	2,000
G645763A	20,000
G6560945	4,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
G6748111	2,000
H02029588	22,000
H02029589	22,000
H3312129	4,000
H4129514	54,000
H4129530	54,000
H4207302	4,000
H4320745	12,000
H4717491	2,000
H4743212	6,000
H4789344	10,000
I14982LK	54,000
I14983LK	54,000
I14984LK	54,000
K0346365	4,000
K080657-9	4,000
K0820881	6,000
K1463950	6,000
K147657-2	4,000
K1513907	2,000
K155880-3	6,000
K1797905	2,000
K1922475	8,000
K1932152	10,000
K2047535	10,000
K208603	4,000
K2115816	2,000
K2377322	6,000
K3103188	2,000
K362402-1	12,000
K4466179	10,000
K5434211	6,000
K7980787	6,000
L3089404	22,000
P0073672	4,000
P0529218	12,000
P4556503	22,000
R2260971	8,000
V0027421	6,000
V0705004	4,000
Z002999-9	4,000
Z006423-9	2,000
Z0118347	10,000
Z015261-8	2,000

Accounts/Identification document number	Number of Hong Kong Offer Shares conditionally allotted
Z2340500	4,000
Z484123A	10,000
Z541339-8	2,000
Z6161678	8,000

COLLECTION/POSTING OF SHARE CERTIFICATES/REFUND CHEQUES

Share certificates for wholly or partially successful applications on **white** application forms and refund cheques in respect of wholly or partially unsuccessful applications on **white** and **yellow** application forms (without interest and together with brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies) in respect of applications on **white** and **yellow** application forms are expected to be despatched by ordinary post to those entitled at their own risk on 29 June, 2005. Applicants who have applied on **white** application forms for 1,000,000 Hong Kong Offer Shares or above and have indicated in their application forms their wish to collect their refund cheques and, where applicable, share certificates in person may do so from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on 29 June, 2005. Applicants who have applied on **yellow** application forms for 1,000,000 Hong Kong Offer Shares or above and have indicated in their application forms their wish to collect their refund cheques in person may do so from Computershare Hong Kong Investor Services Limited at the above address at the above times.

Applicants being individuals who have applied for 1,000,000 Hong Kong Offer Shares or above and have opted for personal collection must not authorise any other person to make their collection on their behalf. Applicants must show their identification documents (which must be acceptable to Computershare Hong Kong Investor Services Limited) to collect share certificates and/or refund cheques. Applicants being corporations that have opted for personal collection must attend by their authorized representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Their authorised representatives must produce at the time of collection evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Uncollected refund cheques and share certificates will be despatched by ordinary post at the applicants’ own risk to the address specified in the relevant application forms promptly thereafter.

Share certificates will only become valid documents of title at 8:00 a.m. on 30 June, 2005, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses” in the Prospectus has not been exercised.

Refund monies for wholly or partially unsuccessful applications (without interest and together with brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies) in respect of applications given by **electronic application instructions** through HKSCC will be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on 29 June, 2005. Applicants applying by giving **electronic application instructions** to HKSCC through their designated CCASS Participants (other than CCASS Investor Participants) may (where applicable) check the refund

amount through their designated CCASS Participants on 29 June, 2005. Such applicants (if they have applied as CCASS Investor Participants) can check the amount of refund monies payable via the CCASS Phone System and CCASS Internet System on 29 June, 2005.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Applicants applying as CCASS Investor Participants using **yellow** application forms and applying by giving **electronic application instructions** to HKSCC should check the results of the Hong Kong Public Offering published herein (for applicants applying by giving **electronic application instructions** to HKSCC, they can also check their application results via the CCASS Terminal, the CCASS Phone System or the CCASS Internet System (where applicable)) and report any discrepancies to HKSCC before 5:00 p.m. on 29 June, 2005 or such other date as shall be determined by HKSCC or HKSCC Nominees. For those wholly or partially successful applicants using **yellow** application forms and applying by giving **electronic application instructions** to HKSCC who are allotted Hong Kong Offer Shares in the name of HKSCC Nominees, the allotted Hong Kong Offer Shares will be deposited directly into CCASS for credit to their Investor Participant stock accounts or designated CCASS Participants' stock accounts as instructed by such applicants at the close of business on 29 June, 2005 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Hong Kong Offer Shares allotted under their applications. For applicants applying as CCASS Investor Participants, they can also check the number of Hong Kong Offer Shares credited to their stock accounts (i) via the CCASS Phone System and CCASS Internet System on 29 June, 2005 (if they have applied by giving **electronic application instruction** to HKSCC) or immediately following the credit of the Hong Kong Public Offer Shares to their respective CCASS Investor Participants' stock accounts on 29 June, 2005 (if they have applied using **yellow** application forms); HKSCC will also make available to such applicants activity statements showing the number of Hong Kong Public Offer Shares credited to their CCASS Investor Participants' stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the amount of refund monies credited to their respective designated bank accounts (if any).

DOCUMENTS AVAILABLE FOR INSPECTION

Please note that the documents listed in the heading "Documents Available for Inspection" in Appendix VII to the Prospectus will be available for inspection at the offices of Woo, Kwan, Lee & Lo at 27th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong during normal business hours up to and including 4 July, 2005.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the main board of the Stock Exchange are expected to commence at 9:30 a.m. on 30 June, 2005.

By Order of the Board
GST Holdings Limited
SONG Jiacheng
Chairman and Chief Executive Officer

Hong Kong, 29 June, 2005

As at the date of this announcement, the executive Directors are Mr Song Jiacheng, Mr Cao Yu, Mr Peng Kaichen and Mr Xu Shaowen, the non-executive Directors are Mr Zeng Jun and Mr Lee Kwan Hung, Eddie and the independent non-executive Directors are Mr Sun Lun, Mr Chang Tso Tung, Stephen and Mr Chan Chi On.

Please also refer to the published version of this announcement in the (South China Morning Post)