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**海灣控股有限公司**

**GST HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

(Stock code: 416)

**ANNOUNCEMENT**

The Board has noted the recent volatile movements in the trading volume and the price of the shares of the Company and wish to state that the Board is not aware of any reasons for such movements.

This announcement is made by GST Holdings Limited (the “Company”) on a voluntary basis.

The board of directors (the “Board”) of the Company has noted the recent volatile movements in the trading volume and the price of the shares of the Company and wish to state that the Board is not aware of any reasons for such movements.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price sensitive nature.

Made by the order of GST Holdings Limited the Board of the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board  
**GST Holdings Limited**  
**SONG Jiacheng**

*Chairman and Chief Executive Officer*

Hong Kong, 13 July 2005

*As at the date of this announcement, the Board comprises 9 directors, of whom, Mr. SONG Jiacheng, Mr. CAO Yu, Mr. PENG Kaichen and Mr. XU Shaowen are executive directors of the Company, Mr. ZENG Jun and Mr. LEE Kwan Hung, Eddie are non-executive directors of the Company, Mr. SUN Lun, Mr. CHANG Tso Tung, Stephen and Mr. CHAN Chi On are independent non-executive directors of the Company.*

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