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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 when used in this announcement.



(Stock code: 0416)

**ANNOUNCEMENT
STABILIZING ACTION AND END OF STABILIZATION PERIOD**

- The Company announces that the stabilization period in connection with the Global Offering ended on 23 July 2005.
- The stabilizing action undertaken during the stabilization period was the purchases of 30,000,000 Shares in the secondary market in the price range of HK\$1.20 to HK\$1.65 per Share to cover the over-allocations in the International Offering.
- The Global Co-ordinator did not exercise the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on 23 July 2005.

The Company announces that the stabilization period in connection with the Global Offering ended on 23 July 2005.

As advised by Morgan Stanley Dean Witter Asia Limited, the stabilizing manager, during the stabilization period, 30,000,000 Shares were purchased in the secondary market at prices ranging from HK\$1.20 to HK\$1.65 per Share to cover the over-allocations in the International Offering. The last purchase was made on 12 July 2005 at the average price of HK\$1.32 per Share.

The Global Co-ordinator did not exercise the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on 23 July 2005.

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

Hong Kong, 25 July 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)