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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 PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made pursuant to Rule 3.7 of the Code.

On 18 March 2008, the Board announced that the Company was advised by its controlling shareholder, GST International Management Limited (“**GST International**”), who is interested in 427,479,369 Shares representing approximately 53.43% of the total issued share capital of the Company as at the date hereof, that there had been preliminary discussions between GST International and various independent third parties in respect of a possible acquisition of voting rights from GST International. Capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company of 18 March 2008, unless specified otherwise.

The Company is advised by GST International that such discussions are still at the preliminary stage. No agreement or understanding (formal or informal) has been signed or verbally agreed upon between GST International and any of the independent third parties in respect of the possible acquisition of voting rights from GST International and there has been no significant progress since 18 March 2008 (the date of the Company’s previous announcement). It is uncertain whether any proposal will be acceptable to GST International and whether subsequent discussion and/or negotiation, if any, will lead to a change of control or offer.

As at the date hereof, the Company has a total of 800,000,000 Shares in issue and there are 4,500,000 share options issued and outstanding under the Company’s share option scheme. Save for the aforesaid, the Company has no other Relevant Securities (as defined in Note 4 to Rule 22 of the Code) as at the date hereof. Associates of the Company are reminded to disclose their dealings in the Relevant Securities under Rule 22 of the Code.

Shareholders of the Company and potential investors are reminded to exercise caution when dealing in Shares as there is no certainty that any transaction will eventuate or that any offer will be made for the Shares.

By order of the Board
GST Holdings Limited
SONG Jiacheng
Chairman

Hong Kong, 17 April 2008

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

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Website: <http://www.gst.com.cn>