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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: 0416)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company announces that CIMB-GK Securities (HK) Limited has been appointed as the independent financial adviser to the IBC in respect of the Offers. The appointment of CIMB-GK Securities (HK) Limited has been approved by the IBC.

Reference is made to the joint announcement made on 3 December 2008 by United Technologies Far East Limited (“UTFE”) and GST Holdings Limited (the “Company” or “GST”) regarding the possible voluntary conditional cash offers to be made by UBS AG on behalf of UTFE to acquire all of the issued shares in the capital of (other than those shares already held by UTFE and parties acting in concert with it) and for the cancellation of all the outstanding share options of the Company (the “Joint Announcement”). Unless otherwise defined in this announcement or the context otherwise requires, capitalised terms and expressions used in this announcement shall have the meanings assigned to them in the Joint Announcement.

The independent board committee (the “IBC”), comprising the three independent non-executive directors of the Company, namely Mr. Chang Tso Tung, Stephen, Mr. Chan Chi On, Derek and Mr. Sun Lun, has been established to advise the GST Shareholders and the GST Optionholders in respect of the Offers. Mr. Lee Kwan Hung, Eddie, a non-executive GST Director, is a partner of Woo, Kwan, Lee & Lo, the legal advisers as to Hong Kong laws of GST in relation to the Offers, whereas Mr. Zeng Jun, a non-executive GST Director, is one of the Management Owners, and both of whom are therefore not considered to be independent under the Takeovers Code to opine on the terms of the Offers and are precluded from membership of the IBC.

The Company is pleased to announce that, pursuant to Rule 2.1 of the Takeovers Code, CIMB-GK Securities (HK) Limited has been appointed as the independent financial adviser to advise the IBC in respect of the Offers. CIMB-GK Securities (HK) Limited is a corporation licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO.

The appointment of CIMB-GK Securities (HK) Limited as the independent financial adviser has been approved by the IBC.

WARNING:

GST Shareholders, GST Optionholders and/or potential investors of GST should be aware that the Offers will be made only if the Pre-Condition is satisfied, that the implementation of the Offers is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Offers may or may not be made or implemented. Accordingly, the issue of this announcement does not in any way imply that the Offers will be completed. GST Shareholders, GST Optionholders and/or potential investors of GST should therefore exercise caution when dealing in shares and/or options of GST.

By order of the Board of
GST Holdings Limited
HUNG Lap Kay
Company Secretary

Hong Kong, 16 April 2009

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 enquiries, 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>