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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)

**ANNOUNCEMENT IN RELATION TO  
PUBLIC FLOAT**

The public float of the Company has fallen below 25% of the entire issued share capital of the Company due to increased shareholding of the Company by a substantial Shareholder of the Company. The Company is now taking steps to restore the public float of the Company as soon as practicable. Further announcement will be made in due course once there is concrete progress of restoration of public float of the Company.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

The Board of the Company wishes to announce that as at the date of this announcement, the public float of the Company is 17.54% which has fallen below 25% of the entire issued share capital of the Company, the Minimum Prescribed Percentage.

**BACKGROUND**

According to the DI Forms filed by a substantial Shareholder of the Company, UTC Group, on 28 December 2007, UTC Group had an interest holding of 232,208,631 Shares, representing 29.03% of the issued capital of the Company. As at 28 December 2007, GST International Management Limited, the controlling Shareholder of the Company, held 53.43% of the issued share capital of the Company. The above said two are the only substantial Shareholders of the Company. They together were interested in approximately 82.46% of the entire issued share capital of the Company as at 28 December 2007 and the shareholdings of the Company are set out as follows:

<b>Shareholders</b>	<i>No. of Shares held</i>	<i>Approximate %</i>
GST International Management Limited	427,479,369	53.43%
UTC Group	232,208,631	29.03%
Public Shareholders	<u>140,312,000</u>	<u>17.54%</u>
Total:	<u><u>800,000,000</u></u>	<u><u>100%</u></u>

The shortfall in the Minimum Prescribed Percentage arose from an increased shareholdings of the Company by UTC Group, who is a connected person of the Company only because she is a substantial shareholder of the Company. When the Directors of the Company became aware of the shortfall in the public float, the Company had made an enquiry with GST International Management Limited and the Directors and understood that UTC Group is independent of the Company, its Directors, and GST International Management Limited. UTC Group is neither a Director of the Company nor has any representative on the Board.

The Company is now taking steps to restore the public float of the Company as soon as practicable. The Company will also monitor the share price and turnover of the shares of the Company and inform the Stock Exchange if the Board is being notified by any substantial shareholders of their increases or decreases in shareholdings of the Company. Further announcement will be made in due course once there is concrete progress of restoration of public float of the Company.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **Definition**

In this announcement, unless otherwise defined, the following terms shall have the following meaning:–

“Board”	the board of Directors
“Company”	GST Holdings Limited, a company incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“DI Form”	the prescribed form of disclosure of interest for the purpose of the disclosing the interest of substantial shareholders or directors of a company under the SFO
“Listing Rules”	the Rule Governing the Listing of the Securities on the Stock Exchange

“Minimum Prescribed Percentage”	the minimum prescribed percentage as required by Rule 8.08 of the Listing Rules
“SFO”	the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UTC Group”	United Technologies Corporation including her subsidiaries United Technologies Far East Limited, Otis Elevator Company and Carrier Corporation
“%”	per cent

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

Hong Kong, 9 January 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.*