



海灣控股有限公司
GST HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock code: 416)

PROXY FORM

Form of proxy for use by shareholders at the extraordinary general meeting to be convened at Chater Room II, the Ritz Carlton, 3 Connaught Road Central, Hong Kong at 3:00 p.m. on 29 December 2006 (Friday).

I/We (note a) _____
of _____
being the holder(s) of _____

(note b) shares (“Shares”) of HK\$0.10 each of GST Holdings Limited (the “Company”) hereby appoint the Chairman of the extraordinary general meeting of the Company (“Meeting”) or _____
of _____

to act as my/our proxy (note c) at the Meeting to be held at Chater Room II, the Ritz Carlton, 3 Connaught Road Central, Hong Kong at 3:00 p.m. on 29 December 2006 (Friday) and at any adjournment thereof and to vote on my/our behalf as directed below.

Please make a mark in the appropriate boxes to indicate how you wish your vote(s) to be cast (note d).

ORDINARY RESOLUTION	FOR (note d)	AGAINST (note d)
<p>1. “THAT the framework agreement dated 13 November 2006 made between 海灣安全技術有限公司 (Gulf Security Technology Company Limited*) and 北京海灣京城房地產開發有限公司 (Beijing Gulf Jingcheng Property Development Limited*) (the “Framework Agreement”, a copy of which has been produced to the meeting and marked “A” and initialed by the Chairman for the purpose of identification) and the transactions contemplated under the Framework Agreement be and are hereby approved, ratified and confirmed and that the director of the Company be and are hereby authorised on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, agreements, deeds, acts, matters and things as they may in their discretion consider necessary, desirable or expedient for the purpose of or in connection with the implementation of the Framework Agreement.”</p>		

Dated this _____ day of _____ 2006

Shareholder’s signature _____ (notes e, f, g and h)

Notes:

- a. Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**. The name of all joint registered holders should be stated.
- b. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- c. A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words “the Chairman of the extraordinary general meeting of the Company (the “Meeting”) or” and insert the name and address of the person appointed proxy in the space provided.
- d. If you wish to vote for any of the resolutions set out above, please tick (“✓”) the boxes marked “For”. If you wish to vote against any resolutions, please tick (“✓”) the boxes marked “Against”. If the form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will vote or abstain at his discretion in respect of all resolutions; or if in respect of a particular proposed resolution there is no specific direction, the proxy will, in relation to that particular proposed resolution, vote or abstain at his discretion. A proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those set out in the notice convening the Meeting.
- e. In the case of a joint registered holders of any share, this form of proxy may be signed by any joint registered holder, but if more than one joint registered holder is present at the Meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
- f. The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing, or if the shareholder is a corporation, either under its Common Seal or under the hand of an officer, attorney or other person authorised to sign the same.
- g. To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Meeting or any adjourned meeting.
- h. Any alteration made to this form should be initialed by the person who signs the form.
- i. Completion and return of this form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you wish.

* For identification purpose only