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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

CHANGE OF QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of GST Holdings Limited (the “**Company**”) announces that, with effect from 31 August 2007, Mr. Ho Yui Pok, Eleutherius (“**Mr. Ho**”) resigned as and Mr. Hung Lap Kay (“**Mr. Hung**”) has been appointed as qualified accountant, company secretary and authorized representative of the Company.

Mr. Ho has confirmed that he has no claim against the Company in respect of or arising out of or in connection with his resignation or any contract of employment that has been entered into between the Company and Mr. Ho or under any statutory provision and confirmed that he is not in disagreement with the Board and there is no other matter with respect to his resignation that requires to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Hung, aged 37, is the finance manager of the Company. Mr. Hung holds a Bachelor of Business Administration (Hons) degree in Accounting from Hong Kong Baptist University and a master degree in accounting from Curtin University of Technology in Australia. Mr. Hung joined the Company in January 2007. Prior joining the Company, Mr. Hung was a group financial controller of China Photar Electronics Group Limited, a listed company on the Growth Enterprise Market Board of the Stock Exchange. Mr. Hung is also a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Hung has over 13 years experience working in accounting and auditing.

The Board would like to take this opportunity to thank Mr. Ho for his contribution to the Company during his terms of service and welcome Mr. Hung on his appointment.

By Order of the Board
GST Holdings Limited
Song Jiacheng
Chairman

Hong Kong, 31 August 2007

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.