



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 annual general meeting to be convened at Gloucester Room, Level 2, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong, at 3 p.m. on Wednesday, 21 May 2008.

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 annual general meeting of the Company ("Meeting") or _____ of _____ to act as my/our proxy (note c) at the Meeting to be held at Gloucester Room, Level 2, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong, at 3 p.m. on Wednesday, 21 May 2008 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).

Table with 3 columns: ORDINARY RESOLUTION, FOR (note d), and AGAINST (note d). Rows include resolutions on financial statements, dividends, director elections, and share repurchases.

Dated this _____ day of _____ 2008

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

Notes:

- a. Full name(s) and address(es) are to be inserted in BLOCK CAPITALS.
b. Please insert the number of shares registered in your name(s).
c. A proxy need not be a member of the Company.
d. If you wish to vote for any of the resolutions set out above, please tick ("✓") the boxes marked "For".
e. In the case of a joint registered holders of any share, this form of proxy may be signed by any joint registered holder.
f. The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing.
g. To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed.
h. Any alteration made to this form should be initialled 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.