



海灣控股有限公司

GST HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 416)

ANNOUNCEMENT

**CHANGE IN COMPANY SECRETARY, QUALIFIED ACCOUNTANT
AND AUTHORIZED REPRESENTATIVE**

The Board announces the resignation of Mr. Kong Wai Kit as company secretary, qualified accountant and authorized representative of the Company, and the appointment of Mr. Ho Yui Pok, Eleutherius as company secretary, qualified accountant and authorized representative of the Company.

The board of directors (the “Board”) of GST Holdings Limited (the “Company”) announces that Mr. Kong Wai Kit has tendered his resignation as company secretary, qualified accountant and authorized representative of the Company due to personal reason with effect from 31 May 2006. Mr. Kong 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. Kong 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.

The Board also announces the appointment of Mr. Ho Yui Pok, Eleutherius as company secretary, qualified accountant and authorized representative of the Company with effect from 1 June 2006.

Mr. Ho Yui Pok, Eleutherius, aged 40, is the chief financial officer of the Company. Mr. Ho graduated from the University of Kent at Canterbury, England with a bachelor’s degree in accounting in 1987 and a master degree in management science in 1989. Mr. Ho joined the Company in 2005. Prior to joining the Company, Mr. Ho was a manager of an international accounting firm. In addition, he was the group financial controller of EC-Founder (Holdings) Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is an associate member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Ho has over 16 years’ experience in finance and accounting.

The Board would like to take this opportunity to thank Mr. Kong for his contribution to the Company.

By the Order of the Board
Song Jiacheng
Chairman

Hong Kong, 30 May 2006

As at the date of this announcement, the executive Directors are Mr Song Jiacheng, Mr Cao Yu, Mr Peng Kaichen and Mr Xu Shaowen, the non-executive Directors are Mr Zeng Jun and Mr Lee Kwan Hung, Eddie and the independent non-executive Directors are Mr Chang Tso Tung, Stephen, Mr Chan Chi On and Mr Sun Lun.

Please also refer to the published version of this announcement in South China Morning Post.