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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)

UNUSUAL TRADING VOLUME ANNOUNCEMENT

The Board of the Company noted the increase in the trading volume of the shares of the Company today and confirms that the Board is not aware of any reasons for such increase save as disclosed below.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (the “Board”) of GST Holdings Limited (the “Company”) noted the increase in the trading volume of the shares of the Company (the “Shares”) today and confirms that save for the disposal of 49,380,000 Shares, representing approximately 6.17% of the entire issued share capital of the Company by a substantial shareholder of the Company and/or its controlled entities on 4 April 2006, the Board is not aware of any reason for such increase.

Save as disclosed above, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board
GST Holdings Limited
SONG Jiacheng

Chairman and Chief Executive Officer

Hong Kong, 4 April 2006

As at the date of this announcement, the Board comprises 9 directors, of whom, Mr. SONG Jiacheng, Mr. CAO Yu, Mr. PENG Kaichen and Mr. XU Shaowen are executive directors of the Company, Mr. ZENG Jun and Mr. LEE Kwan Hung, Eddie are non-executive directors of the Company, Mr. CHANG Tso Tung, Stephen, Mr. CHAN Chi On, Derek and Mr. SUN Lun are independent non-executive directors of the Company.

Please also refer to the published version of this announcement in SCMP-Classified.