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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 PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made pursuant to Rule 3.7 of the Code.

Reference is made to the announcements of the Company of 18 March 2008, 18 June 2008, 18 July 2008, 24 July 2008, 12 August 2008 and 2 September 2008. Capitalized terms used in this announcement shall have the same meanings when used therein, unless otherwise specified. Following the expiry of the exclusivity letter, no agreement regarding any proposed terms of a possible acquisition or general offer of Shares had been signed between GST International and the Potential Purchaser, but active discussions between the parties on the key terms of a possible acquisition or general offer of Shares continue to take place.

As at the date of this announcement, the Company is advised by GST International that no definitive agreement has been reached with the Potential Purchaser regarding any proposed terms of a possible acquisition or general offer of Shares. The Company is further advised by GST International that it will keep its options with other potential purchasers open. GST International advised that there are parallel but preliminary discussions going on between GST International and other potential purchasers, but the Company cannot be certain whether any such discussions will lead to a possible acquisition or general offer of Shares. The Company will inform the market by way of publication of an announcement in compliance with the Code as soon as there is any substantive offer made to GST International.

**It is uncertain whether any proposal will be acceptable to GST International and whether subsequent discussion and/or negotiation, if any, will lead to an agreement being entered into between the parties or a change of control of the Company or offer being made for the Shares.**

**Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the Shares as there is no certainty that any transaction will eventuate or that any offer will be made for the Shares.**

By order of the Board  
**GST Holdings Limited**  
**SONG Jiacheng**  
*Chairman*

Hong Kong, 3 October 2008

*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.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*Website: <http://www.gst.com.cn>*