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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: 00416)

**ANNOUNCEMENT  
REDESIGNATION OF DIRECTOR**

The Board announces that with effect from 20 October 2009, Mr. Song Jiacheng has been re-designated from an executive director to a non-executive director.

The Board announces that with effect from 20 October 2009, with a view to further optimize the corporate governance structure of the Company, Mr. Song Jiacheng (“**Mr. Song**”) has been re-designated from an executive director to a non-executive director of the Company.

Mr. Song, aged 49, is the chairman of the Board and has been an executive Director of the Company since 9 September 2004 and has held various positions in the subsidiaries of the Company. Mr. Song is one of the founding shareholders of the Company and its subsidiaries (“**Group**”). Mr. Song graduated from Southwest University of Science and Technology (formerly known as Sichuan College of Construction Materials Industry (四川建築材料工業學院)) with a bachelor’s degree in engineering in 1983.

As at the date of this announcement, save as disclosed above, Mr. Song has not held any other position with the Company or any of its subsidiaries in the three years preceding the date of this announcement. Mr. Song has not held any directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, Mr. Song does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Song does not hold any interest in the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Song has not entered into any service contract with the Company and his redesignation as a non-executive director of the Company shall be for a specific term starting from the date hereof until 21 August 2010, or up to the conclusion of the next annual general meeting of the Company, when he will retire in accordance with the articles of association of the Company and, being eligible, may offer himself for re-election. Mr. Song's remuneration has been determined by the Board with reference to his duties and the policy of the Company and he will be entitled to remuneration comparable to the amount which he received while he was an executive director.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters relating to the redesignation of Mr. Song that needs to be brought to the attention of the shareholders of the Company.

By order of the Board  
**GST Holdings Limited**  
**Hung Lap Kay**  
*Company Secretary*

Hong Kong, 20 October 2009

*As at the date of this announcement, the Board comprises twelve directors, of whom, Mr. Douglas WRIGHT, Mr. Samuel Arthur SCHWALL, Mr. LAM Chung Kwan, Terry, Ms. ZHANG Xiaoying and Mr. CAO Yu, are executive directors, Mr. SONG Jiacheng, Mr. LEE Kwan Hung, Ms. Nora LAFRENIERE and Mr. Kenneth PARKS are non-executive directors, and Mr. CHANG Tso Tung, Stephen, Mr. CHAN Chi On and Mr. SUN Lun are independent non-executive directors.*