



海灣控股有限公司

GST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 416)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that the Resolution (as defined hereunder) were duly passed at the Extraordinary General Meeting held on 29 December 2006 (the “Extraordinary General Meeting”).

Reference is made to the circular (the “Circular”) of the Company and the notice of the Extraordinary General Meeting of the Company both dated 5 December 2006 in relation to the approval of the Acquisition. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Extraordinary General Meeting was held on 29 December 2006 to consider and, if thought fit, approve the ordinary resolution in relation to the Acquisition as set out in the Circular (the “Resolution”).

As at the date of the Extraordinary General Meeting, the total number of Shares in issue was 800,000,000. As stated in the Circular, GST International Management and its associates (who altogether held a total of 427,479,369 Shares representing approximately 53.43% of the total Shares as at the date of the Extraordinary General Meeting) would abstain from voting, in respect of the Resolution at the Extraordinary General Meeting. Accordingly, there were 372,520,631 Shares, representing approximately 46.57% of the entire issued share capital of the Company, entitling the holders thereof to attend and vote for or against the Resolution at the Extraordinary General Meeting. GST International Management and its associates did abstain from voting, in respect of the Resolution at the Extraordinary General Meeting.

Set out below are the results of voting taken on a poll at the Extraordinary General Meeting:

Ordinary Resolution	Number of votes (%)	
	For	Against
1. “ THAT the framework agreement dated 13 November 2006 made between 海灣安全技術有限公司 (Gulf Security Technology Company Limited) and 北京海灣京城房地產開發有限公司 (Beijing Gulf Jingcheng Property Development Limited) (the “Framework Agreement”, a copy of which has been produced to the meeting and marked “A” and initialed by the Chairman for the purpose of identification) and the transactions contemplated under the Framework Agreement be and are hereby approved, ratified and confirmed and that the director of the Company be and are hereby authorised on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, agreements, deeds, acts, matters and things as they may in their discretion consider necessary, desirable or expedient for the purpose of or in connection with the implementation of the Framework Agreement.”	114,055,931 (100%)	– (0%)

Since over 50% of the votes were cast in favour of the Resolution, the Resolution was duly passed without any modifications as ordinary resolution of the Company by way of poll at the Extraordinary General Meeting.

Computershare Hong Kong Investor Services Limited (the branch share registrar of the Company in Hong Kong) has been appointed and acted as the scrutineer for the vote-taking at the Extraordinary General Meeting.

On behalf of the Board
GST Holdings Limited
Song Jiacheng
Chairman

Hong Kong, 29 December 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, Derek and Mr. Sun Lun.

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