



海灣控股有限公司

**GST HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

(Stock code: 416)

**PROXY FORM**

**Form of proxy for use by shareholders at the annual general meeting to be convened at Alexandra Room, 2/F, Mandarin Oriental, Hong Kong, at 3 p.m. on Friday, 18 May 2007.**

I/We (note a) \_\_\_\_\_

of \_\_\_\_\_

being the holder(s) of \_\_\_\_\_

(note b) shares (“Shares”) of HK\$0.10 each of GST Holdings Limited (the “Company”) hereby appoint the Chairman of the annual general meeting of the Company (“Meeting”) or \_\_\_\_\_

of \_\_\_\_\_

to act as my/our proxy (note c) at the Meeting to be held at Alexandra Room, 2/F, Mandarin Oriental, Hong Kong, at 3 p.m. on Friday, 18 May 2007 and at any adjournment thereof and to vote on my/our behalf as directed below.

Please make a mark in the appropriate boxes to indicate how you wish your vote(s) to be cast (note d).

	ORDINARY RESOLUTION	FOR (note d)	AGAINST (note d)
1.	To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2006.		
2.	To declare a final dividend for the year ended 31 December 2006.		
3.	(a) To re-elect Mr Song Jiacheng as a director of the Company (“Director”);		
	(b) To re-elect Mr Lee Kwan Hung, Eddie as a Director; and		
	(c) To authorize the board of Directors to fix the remuneration of the Directors.		
4.	To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as auditors of the Company and to authorise the Board to fix their remuneration.		
5.	(a) To grant a general mandate to the Directors to issue, allot and deal with additional shares in the Company not exceeding 20% of the existing issued share capital.		
	(b) To grant a general mandate to the Directors to repurchase shares in the Company not exceeding 10% of the aggregate nominal amount of the existing issued share capital.		
	(c) To extend the general mandate granted to the Directors to issue, allot and deal with shares by the number of shares repurchased.		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Shareholder’s signature \_\_\_\_\_ (notes e, f, g and h)

**Notes:**

- Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**. The name of all joint registered holders should be stated.
- Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words “the Chairman of the annual general meeting of the Company (the “Meeting”) or” and insert the name and address of the person appointed proxy in the space provided.
- If you wish to vote for any of the resolutions set out above, please tick (“✓”) the boxes marked “For”. If you wish to vote against any resolutions, please tick (“✓”) the boxes marked “Against”. If the form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will vote or abstain at his discretion in respect of all resolutions; or if in respect of a particular proposed resolution there is no specific direction, the proxy will, in relation to that particular proposed resolution, vote or abstain at his discretion. A proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those set out in the notice convening the Meeting.
- In the case of a joint registered holders of any share, this form of proxy may be signed by any joint registered holder, but if more than one joint registered holder is present at the Meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
- The form of proxy must be signed by a shareholder, or his attorney duly authorised in writing, or if the shareholder is a corporation, either under its Common Seal or under the hand of an officer, attorney or other person authorised to sign the same.
- To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Meeting or any adjourned meeting.
- Any alteration made to this form should be initialled by the person who signs the form.
- Completion and return of this form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you wish.