

Possible voluntary conditional cash offers for shares in GST Holdings Limited (“GST”) and for cancellation of all outstanding share options of GST

Disclosure of dealings in the shares of GST

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Bought / Sold	No. of Shares	Unit Price (HK\$)	Resultant balance and percentage of class
Citigroup Global Markets Asia Limited (Note 1)	3 December 2008	Bought (Note 2)	30,000	HK\$2.59	30,000 shares (0.004%)
Citigroup Global Markets Asia Limited (Note 1)	4 December 2008	Sold (Note 3)	30,000	HK\$2.68	Nil (0.00%)

Notes:

1. Citigroup Global Markets Asia Limited is an associate because of its role as adviser to GST International Management Limited which owns 53% of GST.
2. Citigroup Global Markets Asia Limited received a sell order on GST from a client on 3 December 2008 but they undersold 30,000 shares for the client. In order to fulfill the client’s sell order, they took up the 30,000 shares at the price of HK\$2.59 per share in their error account.
3. This represents the sale of the 30,000 shares which accumulated in the error account of Citigroup Global Markets Asia Limited on 3 December 2008.