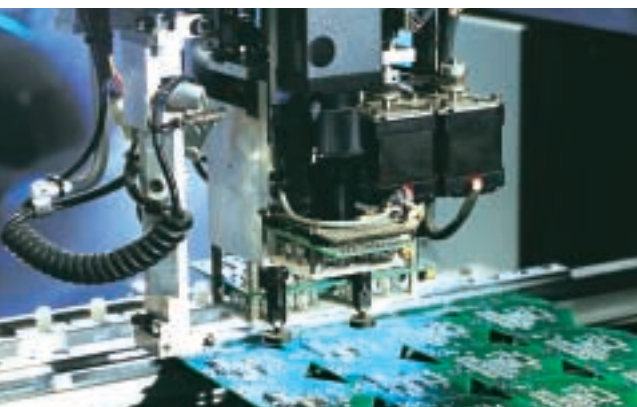




**GST HOLDINGS LIMITED**

**海灣控股有限公司**

(Incorporated in the Cayman Islands with limited liability)



**INTERIM REPORT 2005**

