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GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED

環球數碼創意控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8271)

MAJOR AND CONTINUING CONNECTED TRANSACTIONS RENEWAL OF FINANCE SERVICES AGREEMENT

FINANCE SERVICES AGREEMENT

The Board announces that, on 5 December 2025 (after trading hours), the Company entered into the Finance Services Agreement with Shougang Finance in relation to the provision of the Deposit Services and Settlement Services by Shougang Finance to the Group subject to the terms and conditions therein.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, Shougang Group indirectly holds approximately 41.18% of the issued share capital of the Company and is a controlling shareholder and a connected person of the Company. As Shougang Finance is a wholly-owned subsidiary of Shougang Group, Shougang Finance is an associate of Shougang Group and hence a connected person of the Company. Accordingly, the transactions contemplated under the Finance Services Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As the highest of the applicable Percentage Ratios in respect of the proposed annual caps under the Finance Services Agreement exceeds 100%, the transactions contemplated under the Finance Services Agreement constitute (i) non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules; and (ii) major transactions subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

GENERAL

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Finance Services Agreement and the transactions contemplated thereunder (including the proposed annual caps). Shougang Group and its associate(s) are required to abstain from voting at the SGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on relevant resolutions at the SGM.

An Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Finance Services Agreement and the transactions contemplated thereunder (including the proposed annual caps). First Global has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Finance Services Agreement.

A circular containing, among other matters, (i) further details of the transactions contemplated under the Finance Services Agreement and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM will be despatched to the Shareholders. As additional time is required by the Company to prepare certain information to be included in the circular, it is expected that the circular will be despatched to the Shareholders on or before 9 January 2026.

BACKGROUND

Reference is made to the announcement of the Company dated 5 December 2023 in relation to the Existing Finance Services Agreement. The Existing Finance Services Agreement will expire on 31 December 2025 and the parties intend to continue to carry out the transactions of the same or similar nature as those contemplated under the Existing Finance Services Agreement from time to time.

FINANCE SERVICES AGREEMENT

The Board announces that, on 5 December 2025 (after trading hours), the Company entered into the Finance Services Agreement with Shougang Finance in relation to the provision of the Deposit Services and Settlement Services by Shougang Finance to the Group subject to the terms and conditions therein.

The principal terms of the Finance Services Agreement are set out below:

- Date: 5 December 2025
- Parties: (i) the Company; and
(ii) Shougang Finance

Term

The term of the Finance Services Agreement shall commence from the Effective Date and shall continue up to 31 December 2028 (both dates inclusive).

Deposit Services

Services

The Group may deposit funds into the deposit accounts in Shougang Finance in return for interest income. The daily maximum balance of deposits placed by the Group shall be not more than RMB100,000,000 (approximately HK\$109,890,000) during the Term.

Pricing Policy

The rate at which interest will accrue on any deposit placed by the Group with Shougang Finance under the Finance Services Agreement will not be lower than the following:

- (a) the benchmark interest rate prescribed by the PBOC for the same type of deposits of the same period;
- (b) the interest rates offered by commercial banks in the PRC and overseas (including Hong Kong) to the Group for the same type of deposits of the same period; and
- (c) the interest rates offered by Shougang Finance to other members of Shougang Group for the same type of deposits of the same period.

Please refer to the details of the internal control measures to be implemented by the Group for determining and monitoring the deposit interest rate as set out in the paragraph headed “Internal Control Policy” below.

Settlement Services

Shougang Finance will provide payment and collection services and other ancillary services related to settlement business in accordance with the Group’s instructions. No service fee will be charged by Shougang Finance for the Group to utilise the Settlement Services.

HISTORICAL ANNUAL CAPS AND HISTORICAL DAILY MAXIMUM BALANCE OF FUNDS

The table below sets forth (i) the historical annual caps; and (ii) the historical amount of the daily maximum balance of funds placed by the Group with Shougang Finance (including any interest accrued thereon) under the Existing Finance Services Agreement:

	Historical annual cap RMB	Historical daily maximum balance of funds RMB
From 5 December 2023 to 31 December 2023	9,000,000 (approximately HK\$9,890,000)	8,000,000 (approximately HK\$8,791,000)
From 1 January 2024 to 31 December 2024	9,000,000 (approximately HK\$9,890,000)	8,127,590 (approximately HK\$8,931,000)
From 1 January 2025 to 31 December 2025	9,000,000 (approximately HK\$9,890,000)	8,239,507 (approximately HK\$9,054,000) <i>(Note)</i>

Note:

Based on the unaudited actual transaction amount for the 11 months ended 30 November 2025

PROPOSED ANNUAL CAPS

The daily maximum balance of funds placed by the Group with Shougang Finance (including any interest accrued thereon) under the Finance Services Agreement during the Term (the “**Daily Deposit Cap**”) will not exceed the following proposed annual caps:

RMB

From the Effective Date to 31 December 2026	100,000,000 (approximately HK\$109,890,000)
From 1 January 2027 to 31 December 2027	100,000,000 (approximately HK\$109,890,000)
From 1 January 2028 to 31 December 2028	100,000,000 (approximately HK\$109,890,000)

In determining the above proposed annual caps, the Directors have taken into account the following factors:

- (a) the existing level of cash and cash equivalent held by the Group. As at 30 June 2025, the total cash and cash equivalent held by the Group amounted to approximately HK\$203 million;
- (b) the cash position of the Group and expected growth of business operation of the Group;
- (c) the settlement services required during the Term;
- (d) the expected daily deposit balances of the Group during the Term, which is expected to remain at a level above the historical annual caps, after taking into account (i) the actual amount of cash and cash equivalent as at 30 June 2025 of approximately HK\$203 million; (ii) the expected net increase in cash inflow to the Group to be generated during the Term; and (iii) the projected interest income of the Group during the Term; and
- (e) the basis of determining the deposit interests as disclosed in “Deposit Services – Pricing Policy” above.

INTERNAL CONTROL POLICY

The internal control measures on the determination of deposit interest rate for the Deposit Services are as follows:

1. Before entering into any deposit arrangements with the Shougang Finance, the Group will obtain and review the deposit interest rates for the same type of deposits quoted by other major domestic commercial banks in the PRC and Hong Kong.
2. The Group will enter into supplemental agreement(s) with Shougang Finance as and when necessary to ensure that the deposit interest rate of the Deposit Services under the Finance Services Agreement will be no less favourable to the Group than the same type of deposits quoted by the other major domestic commercial banks in the PRC and Hong Kong.

The internal control measures on monitoring the proposed Daily Deposit Cap are as follows:

1. The finance department of the Company will monitor the amount of funds deposited into the designated account of the Shougang Finance on a daily basis to ensure that the proposed Daily Deposit Cap will not be exceeded. If the deposits of the Group placed with the Shougang Finance are expected to exceed the Daily Deposit Cap, Shougang Finance shall inform the Company in a timely manner and the Group will arrange for the transferring of funds to other deposit accounts of the Group.
2. The finance department of the Company will report to the management of the Company and provide updates on the deposit arrangements with Shougang Finance on a monthly basis.
3. The independent non-executive Directors and auditors of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions contemplated under the Finance Services Agreement) and will provide annual confirmations pursuant to the requirements under the GEM Listing Rules to ensure that the continuing connected transactions (including the transactions contemplated under the Finance Services Agreement) are in accordance with the terms of the Finance Services Agreement governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Daily Deposit Cap.

The capital risk control measures on the Deposit Services and the Settlement Services are as follows:

1. Shougang Finance will provide the Group with the quarterly financial report, yearly audited report and other statements regularly.
2. Shougang Finance will ensure the safe operation of the fund management information systems. All fund management information systems of the Shougang Finance in which the relevant deposits are placed have passed the security test in respect of the interface of online banking of commercial banks and have reached the security standards for domestic commercial banks.
3. Shougang Finance will ensure that it is operated in strict compliance with the risk monitoring indicators for financial institutions issued by the NFRA and that its major regulatory indicators such as capital adequacy ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the NFRA.
4. For the purpose of credit assessment, the finance department of the Company will (i) review quarterly financial report, yearly audited report and other statements provided by Shougang Finance (as stated in paragraph (1) above) on a regular basis; and (ii) review the credit rating reports on Shougang Group published annually by credit rating agencies recognized by the PBOC.
5. To ensure that the Group will have sufficient working capital and liquidity for its business operations, the finance department of the Company will monitor the cash position of the Group from time to time and the Group will make withdrawals where necessary to ensure that the amount deposited with Shougang Finance under the Deposit Services shall not exceed the Daily Deposit Cap.

INFORMATION OF THE COMPANY AND SHOUGANG FINANCE

The Company

The Company is incorporated in Bermuda with limited liability and the shares of which are listed on the GEM. The Company is an investment holding company and its subsidiaries are principally engaged in interactive entertainment and digital assets management business and property assets management business in the PRC.

Shougang Finance

Shougang Finance is established in the PRC with limited liability. Its establishment as a non-bank financial institution has been approved by NFRA. Shougang Finance acts as a platform for members of Shougang Group (including the Group) for provision of intra-group facilities through financial products including deposit-taking, money-lending and financial consulting, etc. As at the date of this announcement, Shougang Finance is a wholly-owned subsidiary of Shougang Group. Shougang Group is a company established in the PRC and a state-owned enterprise wholly-owned by Assets Supervision and Administration Commission of People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會). Shougang Group is one of the largest steel production enterprises in the PRC and is principally engaged in a wide range of business including steel and iron production, overseas business, property development, mining resources and other businesses.

REASONS AND BENEFITS OF THE TRANSACTION

The Group has to maintain deposits and other bank balances with financial institutions in Hong Kong and the PRC from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

Shougang Finance has been providing Deposit Services and Settlement Services to the Group since 2023. Given that Shougang Finance (1) provides Settlement Services to the Group on a free of charge basis; (2) has in-depth knowledge about the operation of the Group and could provide more convenient and effective services to the Group than other financial institutions; (3) is a non-bank financial institution licensed by the NFRA with customers primarily comprised of members of the Shougang Group, which means it is exposed to lower risks than other financial institutions and hence could offer better security to the deposits of the Group; (4) ensure that the relevant deposits are placed is/are operated in strict compliance with the risk monitoring indicators for financial institutions issued by the NFRA and that its major regulatory indicators such as capital adequacy ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the NFRA. Besides, it ensures that the relevant deposits have reached the security standards for domestic commercial banks; (5) offers the deposit interest rates will be no less favourable to the Group than those offered by commercial banks in Hong Kong and the PRC to the Group for comparable deposits, which would enable the Group to generate interest income therefrom; and (6) is the financial institution under the Shougang Group, and the credit rating of Shougang Group as rated by China Chengxin International Credit Rating Co., Ltd.* (中誠信國際信用評級有限責任公司) and Golden Credit Rating International Co., Ltd.* (東方金誠國際信用評估有限公司), each a credit rating agency recognized by the PBOC, for the year 2025 was "AAA", which evidenced that Shougang Group has healthy cash flow and strong capability to repay its debt; hence, the credit risk in relation to placing deposits with Shougang Finance, would be relatively low.

Pursuant to the terms of the Finance Services Agreement, (i) the Group is not precluded from using the services of other financial institutions. The Group has the discretion to select any major and independent commercial banks in Hong Kong and the PRC as its financial services providers as it thinks fit and appropriate for the benefit of the Group; (ii) the Group has the discretion to determine the Deposit term length with Shougang Finance; and (iii) the Group is free to invest its funds in products or projects with higher returns.

In view of the reasons and benefits set out above and the internal control measures in place, the Director(s) (excluding (i) Mr. Xu Liang, Mr. Feng Xianhuai and Mr. He Peng who are required to abstain from voting; and (ii) the independent non-executive Directors who will form their view after considering the advice of the Independent Financial Adviser) consider that the Finance Services Agreement is entered into in the ordinary and usual course of business of the Group on normal commercial terms and that the terms of the Finance Services Agreement (including the Daily Deposit Cap) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

As each of Mr. Xu Liang, Mr. Feng Xianhuai and Mr. He Peng hold positions in Shougang Group or are otherwise related therewith, they are required to abstain and have abstained from voting on the relevant resolutions at the Board meeting. Save as disclosed herein, none of the Directors has or is deemed to have a material interest in the Finance Services Agreement and hence no other Director is required to abstain from voting on the relevant Board resolutions.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, Shougang Group indirectly holds approximately 41.18% of the issued share capital of the Company and is a controlling shareholder and a connected person of the Company. As Shougang Finance is a wholly-owned subsidiary of Shougang Group, Shougang Finance is an associate of Shougang Group and hence a connected person of the Company. Accordingly, the transactions contemplated under the Finance Services Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As the highest of the applicable Percentage Ratios in respect of the proposed annual caps under the Finance Services Agreement exceeds 100%, the transactions contemplated under the Finance Services Agreement constitute (i) non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules; and (ii) major transactions subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

GENERAL

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Finance Services Agreement and the transactions contemplated thereunder (including the proposed annual caps). Shougang Group and its associate(s) are required to abstain from voting at the SGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on relevant resolutions at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lam Yiu Kin, Mr. Zheng Xiaodong, Ms. Wu Chunhua and Ms. Yang Siwei, has been established to advise the Independent Shareholders on the Finance Services Agreement and the transactions contemplated thereunder (including the proposed annual caps). First Global has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Finance Services Agreement.

A circular containing, among other matters, (i) further details of the transactions contemplated under the Finance Services Agreement and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM will be despatched to the Shareholders. As additional time is required by the Company to prepare certain information to be included in the circular, it is expected that the circular will be despatched to the Shareholders on or before 9 January 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Global Digital Creations Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the GEM of the Stock Exchange
“connected person”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Daily Deposit Cap”	has the meaning ascribed to it under the paragraph headed “Annual Caps” in this announcement
“Deposit Services”	the deposit services to be provided by Shougang Finance to the Group under the Finance Services Agreement
“Director(s)”	the director(s) of the Company
“Effective Date”	the effective date of the Finance Services Agreement, being the date on which the Independent Shareholders grant their approval at the SGM for the Finance Services Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“Existing Finance Services Agreement”	the finance services agreement dated 5 December 2023 entered into between the Company and Shougang Finance, the details of which are set out in the announcement of the Company dated 5 December 2023
“Finance Services Agreement”	the finance services agreement entered into between the Company and Shougang Finance on 5 December 2025
“GEM”	The GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities of GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors established in accordance with Chapter 20 of the GEM Listing Rules to advise the Independent Shareholders on the Finance Services Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “First Global”	First Global Corporate Finance Co., Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, and appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Finance Services Agreement and the transaction contemplated thereunder
“Independent Shareholders”	Shareholders other than those who have a material interest in the Finance Services Agreement and the transactions contemplated thereunder, which is/ are not required to abstain from voting on the resolution in relation to the Finance Services Agreement at the SGM
“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局)
“PBOC”	the People’s Bank of China
“Percentage Ratios”	have the meaning ascribed to such term in Rule 19.07 of the GEM Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Settlement Services”	the settlement services to be provided by Shougang Finance to the Group under the Finance Services Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“SGM”	the special general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the Finance Services Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“Share(s)”	the ordinary share(s) of the Company with par value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Shougang Finance”	Shougang Group Finance Co. Ltd., a company established in the PRC with limited liability and is a wholly-owned subsidiary of Shougang Group

“Shougang Group”	Shougang Group Co., Ltd. (a state-owned enterprise under the direct supervision of the Assets Supervision and Administration Commission of People’s Government of Beijing Municipality, established in the PRC) and is the controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term”	the term of the Finance Services Agreement, being from the Effective Date and continue up to 31 December 2028 (both dates inclusive)
“%”	per cent.

By Order of the Board of
Global Digital Creations Holdings Limited
Xu Liang
Chairman

Hong Kong, 5 December 2025

In this announcement, conversion of RMB into HK\$ is based on the exchange rate of HK\$1: RMB0.91. No representation is made that any amount in RMB and HK\$ can be or could have been converted at the above exchange rate or any other rates.

As at the date of the announcement, the Board comprises Mr. Xu Liang (Chairman), Mr. Feng Xianhuai (Managing Director) and Mr. He Peng (Deputy Managing Director) as Executive Directors; Mr. Chen Zheng (Deputy Chairman) as Non-executive Director; Mr. Lam Yiu Kin, Mr. Zheng Xiaodong, Ms. Wu Chunhua and Ms. Yang Siwei as Independent Non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the websites of the Stock Exchange at <http://www.hkexnews.hk> on the “Latest Listed Company Information” page for at least 7 days from the date of its publications and on the Company’s website at <http://www.gdc-world.com>.

** For identification purpose only*