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*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Shougang Concord Grand (Group) Limited and Global Digital Creations Holdings Limited.*



**SHOUGANG CONCORD GRAND (GROUP) LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 730)



**GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 8271)

**Voluntary share exchange offer by DBS Asia Capital Limited  
on behalf of Upper Nice Assets Ltd., a wholly-owned subsidiary of  
Shougang Concord Grand (Group) Limited, to acquire all the issued shares of,  
and a voluntary conditional cash offer to cancel all the outstanding options of,  
Global Digital Creations Holdings Limited (other than those already owned  
by the Offeror and parties acting in concert with it)  
Major Transaction of Shougang Concord Grand (Group) Limited**

The board of directors of SCG wishes to announce that as at the date of this announcement, the Offeror was the legal and beneficial owner of 628,421,959 GDC Shares, representing approximately 78.5% of the issued share capital of GDC and the remaining 21.5% interest in GDC was held by the public. In addition, valid acceptances in respect of 24,024,064 GDC Shares (representing approximately 3.0% of the issued share capital of GDC as at the date of this announcement) have been received by the Offeror as at 4:00PM on 23 February 2005, the titles of which have not yet been legally transferred to the Offeror. Upon the actual title transfer of these 24,024,064 GDC Shares to the Offeror, approximately 81.5% of the issued share capital of GDC will be held by the Offeror and 18.5% will be held by the public.

As at the date of this announcement, valid acceptances in respect of 22,631,615 GDC Options (representing all issued options of GDC as at the date of this announcement) have been received by the Offeror as at 4:00PM on 23 February 2005.

Shareholders of GDC should note that the closing date for the Offers is 1 March 2005.

**Shareholders of SCG and GDC and investors should exercise caution when dealing in the SCG Shares and the GDC Shares.**

Reference is made to the joint announcement of SCG and GDC dated 19 November 2004 and 14 February 2005 and the Offer Document dated 13 January 2005 (the "Offer Document"). Terms defined in the Offer Document shall have the same meanings when used herein, unless otherwise stated.

The board of directors of SCG wishes to announce that as at the date of this announcement, the Offeror was the legal and beneficial owner of 628,421,959 GDC Shares, representing approximately 78.5% of the issued share capital of GDC and the remaining 21.5% interest in GDC was held by the public. In addition, valid acceptances in respect of 24,024,064 GDC Shares (representing approximately 3.0% of the issued share capital of GDC as at the date of this announcement) have been received by the Offeror as at 4:00PM on 23 February 2005, the titles of which have not yet been legally transferred to the Offeror. Upon the actual title transfer of these 24,024,064 GDC Shares to the Offeror, approximately 81.5% of the issued share capital of GDC will be held by the Offeror and 18.5% will be held by the public.

As at the date of this announcement, valid acceptances in respect of 22,631,615 GDC Options (representing all issued options of GDC as at the date of this announcement) have been received by the Offeror as at 4:00PM on 23 February 2005.

As disclosed in the joint announcement of SCG and GDC dated 14 February 2005, assuming the Offeror does not effect the compulsory acquisition (whether by reason of not acquiring the requisite percentage as required under the Companies Act or otherwise), SCG and the Offeror will use its reasonable endeavours to maintain the listing of GDC on GEM and will undertake to the Stock Exchange to use its reasonable endeavours following the closing of the Offers to ensure that not less than 25% of the GDC Shares will be held by the public by, inter alia, the placement of existing GDC Shares or the issue of new GDC Shares as soon as possible in compliance with the GEM Rules. SCG and the Offeror have not decided whether to maintain the listing of GDC Shares on GEM or to effect the compulsory acquisition of GDC in the event that the Offeror is permitted to do so under the Companies Act. Further announcement(s) will be made as and when necessary.

Shareholders of GDC should note the closing date for the Offers is 1 March 2005.

**Shareholders of SCG and GDC and investors should exercise caution when dealing in the SCG Shares and the GDC Shares.**

By Order of the Board  
**Shougang Concord Grand (Group) Limited**  
**Cao Zhong**  
Vice Chairman

By Order of the Board  
**Global Digital Creations Holdings Limited**  
**Dr. Deng Wei**  
Vice Chairman

Hong Kong, 23 February 2005

*The directors of SCG and the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the GDC Group) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The directors of GDC jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the SCG Group and the Offeror) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the board of directors of SCG comprises Wang Qinghai (Chairman), Cao Zhong (Vice Chairman), Chen Zheng (Executive Director), Wang Tian (Executive Director), Cheng Xiaoyu (Executive Director), Leung Shun Sang, Tony (Non-executive Director), Choy Hok Man, Constance (Non-executive Director), Tam King Ching, Kenny (Independent Non-executive Director), Hui Hung Stephen (Independent Non-executive Director) and Zhou Jianhong (Independent Non-executive Director).*

*As at the date of this announcement, the board of directors of GDC comprises Dr. Anthony Francis Neoh and Mr. Cao Zhong (Joint chairmen and non-executive Directors); Mr. Raymond Dennis Neoh (Vice-chairman and executive Director); Dr. David Deng Wei (Vice-chairman and non-executive Director); and Mr. Chen Zheng (General manager and executive Director); Mr. Gordon Kwong Che Keung, Professor Japhet Sebastian Law and Mr. Paul Kwan Yuen Chiu (independent non-executive Directors).*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the day of its posting and at GDC's website [www.gdc-world.com](http://www.gdc-world.com).*