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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.*



**首長四方（集團）有限公司\***  
**SHOUGANG CONCORD GRAND**  
**(GROUP) LIMITED**

*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 730)



**環球數碼創意控股有限公司\***  
**GLOBAL DIGITAL CREATIONS**  
**HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 8271)

**DISCLOSEABLE AND**  
**CONNECTED TRANSACTION**

**DISCLOSEABLE TRANSACTION**

**Proposed deemed disposal of interest in GDC Technology Limited**  
**and**  
**Proposed subscription of new shares in Global Digital Creations Holdings Limited**  
**and**  
**Resumption of Trading**

Financial Adviser



**CIMB-GK Securities (HK) Limited**

**GDC Tech Subscription Agreement**

GDC Tech, a non wholly-owned subsidiary of GDC, has conditionally agreed to issue and allot to the GDC Tech Subscriber, and the GDC Tech Subscriber has conditionally agreed to subscribe for the GDC Tech Subscription Shares at the GDC Tech Subscription Price for an aggregate consideration of approximately US\$6.5 million (equivalent to approximately HK\$50.57 million). The GDC Tech Subscription Shares represent approximately 48.14% of the existing issued share capital of GDC Tech and approximately 32.49% of the issued share capital of GDC Tech as enlarged by the GDC Tech Subscription.

For GDC, the GDC Tech Subscription Agreement constitutes a deemed disposal of interest in a major subsidiary under Rule 17.39(2) of the GEM Listing Rules, and a discloseable transaction for GDC under Chapter 19 of the GEM Listing Rules. Accordingly, the GDC Tech Subscription Agreement is subject to approval by the shareholders of GDC at the SGM of GDC.

\* For identification purposes only

For Shougang Grand, the GDC Tech Subscription Agreement constitutes a deemed disposal of interest in a major subsidiary under Rule 13.36(1)(a)(ii) of the Listing Rules, and a discloseable transaction for Shougang Grand under Chapter 14 of the Listing Rules. As the GDC Tech Subscriber is ultimately beneficially wholly-owned by Mr. Li Ka-shing who through his associates currently holds approximately 11.70% shareholding interest in Shougang Grand, the GDC Tech Subscriber is a connected person of Shougang Grand. Accordingly, the GDC Tech Subscription Agreement also constitutes a connected transaction for Shougang Grand under Chapter 14A of the Listing Rules and is subject to approval by the independent shareholders of Shougang Grand at the SGM of Shougang Grand. Mr. Li Ka-shing and his associates are required to abstain from voting at the SGM of Shougang Grand.

### **GDC Subscription Agreement**

GDC has conditionally agreed to issue and allot to the GDC Subscriber, and the GDC Subscriber has conditionally agreed to subscribe at the GDC Subscription Price for the GDC Subscription Shares for an aggregate consideration of approximately HK\$9.74 million, representing approximately 4.99% of the existing issued share capital of GDC and approximately 4.75% of the issued share capital of GDC as enlarged by the GDC Subscription.

For Shougang Grand, as GDC is owned as to 74.98% by Shougang Grand before completion of the GDC Subscription, and the GDC Subscriber is ultimately beneficially wholly-owned by Mr. Li Ka-shing who through his associates currently holds approximately 11.70% shareholding interest in Shougang Grand, the GDC Subscriber is a connected person of Shougang Grand. Accordingly, the GDC Subscription Agreement constitutes a connected transaction for Shougang Grand under Chapter 14A of the Listing Rules and is subject to approval by the independent shareholders of Shougang Grand at the SGM of Shougang Grand. Mr. Li Ka-shing and his associates are required to abstain from voting at the SGM of Shougang Grand. Though GDC is a major subsidiary of Shougang Grand under the Listing Rules, the GDC Subscription does not constitute a deemed disposal of interest in a major subsidiary under note 4 to Rule 13.36(1)(a)(ii) of the Listing Rules.

The GDC Subscription is conditional upon, among other things, the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the GDC Subscription Shares.

### **General**

An independent board committee will be established by Shougang Grand to advise the independent shareholders of Shougang Grand on the terms of the Agreements. Shougang Grand will appoint an independent financial adviser to advise its independent board committee and its independent shareholders in this regard.

Circulars of each of Shougang Grand and GDC containing further information on the Agreements, together with, among other things, a notice of the SGM of each of Shougang Grand and GDC will be dispatched to their respective shareholders in accordance with the requirements of the Listing Rules or the GEM Listing Rules (as appropriate) as soon as practicable.

**Pending the release of this announcement, trading in the Shougang Grand Shares and the GDC Shares on the Stock Exchange were suspended at the respective requests of Shougang Grand and GDC with effect from 9:30 a.m. on 4 December 2006. Applications have been made by Shougang Grand and GDC respectively for the resumption of trading in the Shougang Grand Shares and the GDC Shares on the Stock Exchange with effect from 9:30 a.m. on 6 December 2006.**

## **GDC TECH SUBSCRIPTION AGREEMENT DATED 1 DECEMBER 2006**

### **Parties**

- (i) GDC Tech, a non wholly-owned subsidiary of GDC; and
- (ii) GDC Tech Subscriber, an investment holding company, ultimately beneficially wholly-owned by Mr. Li Ka-shing who through his associates currently holds approximately 11.70% shareholding interest in Shougang Grand. As at the date of this announcement, save for the indirect shareholding interest in GDC through his associates' shareholding interest in Shougang Grand, Mr. Li Ka-shing and his associates do not have any shareholding interest in GDC nor have nominated any director to the board of directors of GDC. The GDC Tech Subscriber is an independent party to GDC under the GEM Listing Rules.

### **Shares to be issued**

52,383,580 GDC Tech Subscription Shares, representing approximately 48.14% of the existing issued share capital of GDC Tech and approximately 32.49% of the issued share capital of GDC Tech as enlarged by the GDC Tech Subscription.

Upon completion of the GDC Tech Subscription Agreement, GDC's shareholding interest in GDC Tech will be diluted from approximately 83.34% to 56.25%, and GDC Tech will continue to be a subsidiary of GDC and the assets and results of GDC Tech would continue to be consolidated into the consolidated financial statements of GDC.

### **Consideration**

The total cash consideration for the GDC Tech Subscription Shares amounts to approximately US\$6.5 million (equivalent to approximately HK\$50.57 million), representing US\$0.12408 (equivalent to approximately HK\$0.965) per GDC Tech Subscription Share. Such consideration has been determined after arm's length negotiation between the parties thereto with reference to the digital content distribution related projects under negotiation and future prospects of GDC Tech in light of the trend of deployment of digital cinemas worldwide, and the market valuation of a publicly traded comparable company in the United States, which is engaged in digital content distribution related activities.

The respective directors of GDC and Shougang Grand consider that the GDC Tech Subscription Price is fair and reasonable so far as GDC, Shougang Grand and their respective shareholders are concerned.

## **Conditions to completion**

Completion of the GDC Tech Subscription Agreement shall be conditional upon, among other things:

- (i) the passing by the shareholders of Shougang Grand and GDC (other than those prohibited from voting under the Listing Rules and the GEM Listing Rules (as the case may be)), as required under the Listing Rules and the GEM Listing Rules (as the case may be), of all necessary resolutions at their respective SGM approving the GDC Tech Subscription Agreement, the allotment and issue of the GDC Tech Subscription Shares and other transactions contemplated hereunder; and
- (ii) the GDC Subscription Agreement having become unconditional in accordance with terms thereof (other than conditions in connection with completion of the GDC Tech Subscription Agreement).

Completion will take place on the third business day after all of the conditions of the GDC Tech Subscription Agreement have been satisfied. If the conditions are not fulfilled (or in the case of, among others, the condition set out in (ii) above, waived by the GDC Tech Subscriber in writing) on or before 30 June 2007, the GDC Tech Subscription Agreement shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise, except that such termination shall not affect the then accrued rights and obligations of the parties.

## **GDC SUBSCRIPTION AGREEMENT DATED 1 DECEMBER 2006**

### **Parties**

- (i) GDC; and
- (ii) GDC Subscriber, an investment holding company which is ultimately beneficially wholly-owned by Mr. Li Ka-shing who through his associates currently holds approximately 11.70% shareholding interest in Shougang Grand. As at the date of this announcement, save for the indirect shareholding interest in GDC through his associates' shareholding interest in Shougang Grand, Mr. Li Ka-shing and his associates do not have any shareholding interest in GDC nor have nominated any director to the board of directors of GDC. The GDC Subscriber is an independent party of GDC under the GEM Listing Rules.

### **Shares to be issued**

40,000,000 GDC Subscription Shares, representing approximately 4.99% of the existing issued share capital of GDC and approximately 4.75% of the issued share capital of GDC as enlarged by the GDC Subscription.

The GDC Subscription Shares will be issued pursuant to the existing general mandate of GDC granted by the shareholders of GDC on 26 May 2006, which remained unutilised as at the date of this announcement, and will rank pari passu in all respects with the other GDC Shares in issue on the date of completion of the GDC Subscription Agreement including the rights to all dividends and other distributions declared, made or paid at any time on or after the date of allotment of such GDC Subscription Shares.

Application will be made by GDC to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the GDC Subscription Shares.

Upon completion of the GDC Subscription Agreement, Shougang Grand's shareholding interest in GDC will be diluted from approximately 74.98% to 71.41%, and GDC will continue to be a subsidiary of Shougang Grand, and the assets and results of GDC would continue to be consolidated into the consolidated financial statements of Shougang Grand.

### **Consideration**

HK\$0.2436 per GDC Subscription Share, which has been determined after arm's length negotiation between the parties thereto with reference to the average closing price of GDC Shares as quoted on the GEM for the last 30 trading days, up to and including 30 November 2006 (being the last trading day immediately before the date of the GDC Subscription Agreement), and represents a discount of approximately 4.5% to the closing price of GDC Shares as quoted on GEM on 1 December 2006 (being the last trading day immediately before the suspension of trading of the GDC Shares pending the release of this announcement) and a premium over the audited consolidated net liability of GDC per GDC Share of approximately HK\$0.16 as at 31 December 2005. Based on the GDC Subscription Price, the total consideration of the GDC Subscription is approximately HK\$9.74 million which will be settled by cash.

The respective directors of GDC and Shougang Grand consider that the GDC Subscription Price is fair and reasonable so far as GDC, Shougang Grand and their respective shareholders are concerned.

### **Conditions to completion**

Completion of the GDC Subscription Agreement shall be conditional upon, among other things:

- (i) the approval for of listing of, and permission to deal in, the GDC Subscription Shares being granted by the Listing Committee of the Stock Exchange;
- (ii) the passing by the shareholders of Shougang Grand and GDC (other than those prohibited from voting under the Listing Rules and the GEM Listing Rules (as the case may be)), as required under the Listing Rules and the GEM Listing Rules (as the case may be), of all necessary resolutions at their respective SGM approving the GDC Subscription Agreement, the allotment and issue of the GDC Subscription Shares and other transactions contemplated hereunder; and
- (iii) the GDC Tech Subscription Agreement having become unconditional in accordance with terms thereof (other than conditions in connection with completion of the GDC Subscription Agreement).

Completion will take place on the third business day after all of the conditions of GDC Subscription Agreement have been satisfied. If the conditions are not fulfilled (or in the case of, among others, the condition set out in (iii) above, waived by the GDC Subscriber in writing) on or before 30 June 2007, the GDC Subscription Agreement shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise, except that such termination shall not affect the then accrued rights and obligations of the parties.

## INFORMATION RELATING TO SHOUGANG GRAND, GDC AND GDC TECH

Shougang Grand and its subsidiaries are principally engaged in property investment and management, cultural mass media and provision of financial services.

GDC and its subsidiaries are principally engaged in the digital content business, encompassing creation, production and distribution of digital contents. GDC Tech, a non wholly-owned subsidiary of GDC, is principally engaged in the provision of computing solutions for digital content distribution and exhibitions on a worldwide basis.

The following table shows the audited consolidated financial information of GDC for the two years ended 31 December 2005 and the unaudited consolidated financial information of GDC for the six months ended 30 June 2006, which has been prepared in accordance with Hong Kong GAAP:

	For the year ended 31 December		For the six months ended 30 June
	2004	2005	2006
	(audited)	(audited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000
Loss before taxation	(131,202)	(76,205)	(18,843)
Loss attributable to ordinary equity holders of GDC	(131,227)	(76,356)	(18,843)

The unaudited consolidated net liability of GDC prepared under Hong Kong GAAP was approximately HK\$147.20 million as at 30 June 2006.

The following table shows the unaudited consolidated financial information of GDC Tech for the two years ended 31 December 2005 and the six months ended 30 June 2006, which has been prepared in accordance with Hong Kong GAAP:

	For the year ended 31 December		For the six months ended 30 June
	2004	2005	2006
	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000
Profit/(loss) before taxation	229	(10,932)	(4,993)
Loss attributable to ordinary equity holders of GDC Tech	(208)	(10,572)	(4,993)

The unaudited consolidated net liability of GDC Tech prepared under Hong Kong GAAP was approximately HK\$36.67 million as at 30 June 2006.



## **REASONS FOR ENTERING INTO THE AGREEMENTS**

The respective directors of GDC and Shougang Grand noted that in 2006, there has been a significant increase in the number of digital cinemas around the world, which involve the conversion of film projectors-based analogue cinemas deployment to digital projector and server based digital cinemas. The respective directors of GDC and Shougang Grand are of the view that such trend will bring ample business opportunities to GDC Tech, which has been actively developing its digital cinema business in recent years, and consider that it is in the interest of GDC Tech to secure additional funding, by entering into the GDC Tech Subscription Agreement, to expedite the rolling out of GDC Tech's business plan, including the intended provision of digital cinema equipment and related network operation service to Institute of Digital Media Technology (Shenzhen) Limited, a fellow subsidiary of GDC Tech and a wholly-owned subsidiary of GDC, for its co-operation agreement signed with China Film Group Corporation as announced by GDC on 31 October 2006. The net proceeds of approximately HK\$50.07 million of the GDC Tech Subscription Agreement will be utilised for business expansion of GDC Tech in the PRC and other countries and for enhancement of research and development activities of GDC Tech.

As regards to the GDC Subscription Agreement, the respective directors of GDC and Shougang Grand consider that it will enlarge the existing capital and investor base of GDC and the net proceeds of approximately HK\$9.23 million will be used as general working capital of GDC.

The respective directors of Shougang Grand and GDC consider that the entering into of the Agreements is fair and reasonable and is in the best interest of GDC and Shougang Grand and their respective shareholders as a whole.

## **FINANCIAL EFFECTS**

### **GDC**

GDC expects to realise an unaudited gain on the deemed disposal of interest in GDC Tech pursuant to the GDC Tech Subscription Agreement of approximately HK\$45.66 million, being the difference between GDC's attributable interest in (i) the net liability of GDC Tech as at 30 June 2006, and (ii) the net asset value of GDC Tech as at 30 June 2006 after taking into consideration the completion of the GDC Tech Subscription. Shareholders of GDC should note that the actual gain on the deemed disposal of interest in GDC Tech to be recorded by GDC depends on the net asset/liability of GDC Tech as at the date of completion of the GDC Tech Subscription Agreement.

Upon completion of the GDC Tech Subscription Agreement, GDC's shareholding interest in GDC Tech will be diluted from approximately 83.34% to 56.25%, and GDC Tech will remain a subsidiary of GDC and its financial results and assets and liabilities will remain to be consolidated into the consolidated financial statements of GDC.

### **Shougang Grand**

Shougang Grand expects to realise a combined unaudited gain on the deemed disposal of interest in GDC and GDC Tech under the Agreements (which are inter-conditional with each other) of approximately HK\$54.89 million, being the difference between Shougang Grand's attributable interest in (i) the respective net liability of GDC and GDC Tech as at 30 June

2006, and (ii) the net liability of GDC as at 30 June 2006 and the net asset of GDC Tech as at 30 June 2006 after taking into consideration the completion of the Agreements. Shareholders of Shougang Grand should note that the actual combined gain on the deemed disposals of interest in GDC and GDC Tech to be recorded by Shougang Grand depends on the respective net asset/liability of GDC and GDC Tech, immediately after completion of the Agreements.

Upon completion of the GDC Subscription Agreement, Shougang Grand's shareholding interest in GDC will be diluted from approximately 74.98% to 71.41%, and GDC will remain a subsidiary of Shougang Grand and its financial results and assets and liabilities will remain to be consolidated into the consolidated financial statements of Shougang Grand.

Upon completion of the Agreements, Shougang Grand's indirect attributable interest in GDC Tech will be diluted from approximately 62.49% to 40.17%. However, given that upon completion of the Agreements, GDC Tech will remain as a subsidiary of GDC; and GDC will remain as a subsidiary of Shougang Grand, hence GDC Tech's financial results and assets and liabilities will remain to be consolidated into the consolidated financial statements of Shougang Grand.

## **GENERAL**

For GDC, the GDC Tech Subscription Agreement constitutes a deemed disposal of interest in a major subsidiary under Rule 17.39(2) of the GEM Listing Rules, and a discloseable transaction for GDC under Chapter 19 of the GEM Listing Rules. Accordingly, pursuant to Rule 17.39(2) of the GEM Listing Rules, the GDC Tech Subscription Agreement is subject to approval by the shareholders of GDC at the SGM of GDC. No shareholder of GDC is required to abstain from voting in such SGM of GDC.

For Shougang Grand, the GDC Tech Subscription Agreement constitutes a deemed disposal of interest in a major subsidiary under Rule 13.36(1)(a)(ii) of the Listing Rules, and a discloseable transaction for Shougang Grand under Chapter 14 of the Listing Rules. As GDC is owned as to 74.98% by Shougang Grand before completion of the GDC Subscription, and the GDC Tech Subscriber is ultimately beneficially wholly-owned by Mr. Li Ka-shing who through his associates currently holds approximately 11.70% shareholding interest in Shougang Grand, the GDC Tech Subscriber is a connected person of Shougang Grand. Accordingly, the GDC Tech Subscription Agreement also constitutes connected transaction for Shougang Grand under Chapter 14A of the Listing Rules, respectively, and is conditional upon approval by the independent shareholders of Shougang Grand at the SGM of Shougang Grand. As the GDC Subscriber is also ultimately beneficially wholly-owned by Mr. Li Ka-shing, the GDC Subscriber is a connected person of Shougang Grand, and the GDC Subscription Agreement also constitutes a connected transaction for Shougang Grand under Chapter 14A of the Listing Rules. Accordingly, the GDC Subscription Agreement is subject to approval by the independent shareholders of Shougang Grand at the SGM of Shougang Grand. Mr. Li Ka-shing and his associates are required to abstain from voting at the SGM of Shougang Grand. Though GDC is a major subsidiary of Shougang Grand under the Listing Rules, the GDC Subscription does not constitute a deemed disposal of interest in a major subsidiary under note 4 to Rule 13.36(1)(a)(ii) of the Listing Rules.



An independent board committee will be established by Shougang Grand to advise the independent shareholders of Shougang Grand on the terms of both the GDC Tech Subscription Agreement and the GDC Subscription Agreement. Shougang Grand will appoint an independent financial adviser to advise its independent board committee and its independent shareholders in this regard.

Shougang Grand will despatch to its shareholders a circular containing further details of the Agreements, letters from the independent board committee and the independent financial adviser, and a notice convening the SGM of Shougang Grand as soon as practicable. A circular containing further details of the Agreements and a notice convening the SGM of GDC will be dispatched to the shareholders of GDC as soon as practicable.

## **SUSPENSION AND RESUMPTION OF TRADING**

Pending the release of this announcement, trading in the Shougang Grand Shares and the GDC Shares on the Stock Exchange were suspended at the respective requests of Shougang Grand and GDC with effect from 9:30 a.m. on 4 December 2006. Applications have been made by Shougang Grand and GDC respectively for the resumption of trading in the Shougang Grand Shares and the GDC Shares on the Stock Exchange with effect from 9:30 a.m. on 6 December 2006.

## **DEFINITIONS**

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

“associate”	has the meaning as ascribed in the Listing Rules and the GEM Listing Rules
“Agreements”	the GDC Subscription Agreement and the GDC Tech Subscription Agreement
“connected person”	has the meaning as ascribed in the Listing Rules and the GEM Listing Rules
“GDC”	Global Digital Creations Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the GEM
“GDC Share(s)”	share(s) of HK\$0.01 each in the capital of GDC
“GDC Subscriber”	Great Horizon International Limited, a company incorporated in the British Virgin Islands and is principally engaged in investment holding
“GDC Subscription”	the subscription of the GDC Subscription Shares by the GDC Subscriber pursuant to the GDC Subscription Agreement

“GDC Subscription Agreement”	the subscription agreement dated 1 December 2006 entered into between GDC and the GDC Subscriber
“GDC Subscription Price”	HK\$ 0.2436 per GDC Subscription Share
“GDC Subscription Shares”	40,000,000 new GDC Shares, representing approximately 4.99% of the existing issued share capital of GDC and approximately 4.75% of the issued share capital of GDC as enlarged by the GDC Subscription
“GDC Tech”	GDC Technology Limited, is a company incorporated in the British Virgin Islands, and is indirectly owned as to approximately 83.34% by GDC before the completion of the GDC Tech Subscription
“GDC Tech Share(s)”	share(s) of HK\$0.10 each in the capital of GDC Tech
“GDC Tech Subscriber”	Greater Appeal Investments Limited, a company incorporated in the British Virgin Islands and is principally engaged in investment holding
“GDC Tech Subscription”	the subscription of the GDC Tech Subscription Shares by the GDC Tech Subscriber pursuant to the GDC Tech Subscription Agreement
“GDC Tech Subscription Agreement”	the subscription agreement dated 1 December 2006 entered into between GDC Tech and the GDC Tech Subscriber
“GDC Tech Subscription Price”	US\$0.12408 per GDC Tech Subscription Share
“GDC Tech Subscription Shares”	52,383,580 new GDC Tech Shares, representing approximately 48.14% of the existing issued share capital of GDC Tech and approximately 32.49% of the issued share capital of GDC Tech as enlarged by the GDC Tech Subscription
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM and any amendments thereto
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong GAAP”	Generally Accepted Accounting Principles in Hong Kong

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto
“PRC”	the People’s Republic of China but excluding, for the purposes of the Agreements and this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Shougang Grand”	Shougang Concord Grand (Group) Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the main board of the Stock Exchange and the holding company of GDC
“Shougang Grand Share(s)”	ordinary shares of HK\$0.01 each in the share capital of Shougang Grand
“SGM”	the special general meeting of Shougang Grand or GDC (as the case may be) to be held for the purpose of approving the Agreements and other transactions contemplated thereunder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of United States

*In this announcement, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 = HK\$7.78. No representation is made that any amount in US\$ could have been or could be converted at the above rate or at any other rates or at all.*

By Order of the Board of  
**SHOUGANG CONCORD  
GRAND (GROUP) LIMITED**

**Cao Zhong**  
*Vice Chairman and Managing Director*

By Order of the Board of  
**GLOBAL DIGITAL CREATIONS  
HOLDINGS LIMITED**

**Chen Zheng**  
*Executive Director*

Hong Kong, 5 December 2006

*As at the date of this announcement, the board of Shougang Grand comprises Mr. Wang Qinghai (Chairman), Mr. Cao Zhong (Vice Chairman and Managing Director), Mr. Chen Zheng (Managing Director of Operations), Mr. Wang Tian (Deputy Managing Director), Ms. Cheng Xiaoyu (Deputy Managing Director), Mr. Yuan Wenxin (Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Tam King Ching, Kenny (Independent Non-executive Director), Ms. Zhou Jianhong (Independent Non-executive Director) and Mr. Liu Wei (Independent Non-executive Director).*

*As at the date of this announcement, the board of GDC comprises Mr. Cao Zhong (Chairman and Executive Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Chen Zheng (Chief Executive Officer and Executive Director), Mr. Jin Guo Ping and Dr. Xu Qing, Catherine (Vice Presidents and Executive Directors), Dr. Deng Wei, David (Vice-Chairman and Non-executive Director), Mr. Kwong Che Keung, Gordon, Professor Bu Fan Xiao and Mr. Hui Hung, Stephen (Independent Non-Executive Directors), Mr. Zhang Dong Sheng (Alternate Director to Dr. Deng Wei, David)*

*This announcement, for which the directors of GDC 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 GDC. The directors of GDC, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable. This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting.*