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**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)

**Closing of the 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)
and Waiver Application from strict compliance
with Rule 11.23 of the GEM Rules**

Financial Advisor to Shougang Concord Grand (Group) Limited



Financial Advisor to Global Digital Creations Holdings Limited



The board of directors of SCG wishes to announce the latest time and date for acceptance of the Offers was 4:00 p.m. on 1 March 2005 and the Offers were closed on 1 March 2005. As at 4:00 p.m. on the Closing Date, the Offeror received valid acceptances in respect of 658,466,023 GDC Shares and 22,631,615 GDC Options, representing approximately 82.2% of the existing issued share capital of GDC and all the issued GDC Options respectively. As a result, all the outstanding GDC Options have been cancelled. The Offeror and the parties acting in concert with it were not interested in any GDC Shares, GDC Options, convertible securities, warrants, or other derivatives of GDC immediately before the commencement of the Offers. The Offeror and parties acting in concert with it did not deal in any GDC Shares, GDC Options, convertible securities, warrants, or other derivatives of GDC during the period from the joint announcement of SCG and GDC on 19 November 2004 to the date of this announcement.

As at the date of this announcement, the Offeror was the legal and beneficial owner of 652,446,023 GDC Shares, representing approximately 81.5% of the issued share capital of GDC and the remaining 18.5% interest in GDC was held by the public. Other than GDC Shares, the Offeror does not own any other types of GDC securities as at the date of this announcement. In addition, valid acceptances in respect of 6,020,000 GDC Shares (representing approximately 0.7% of the issued share capital of GDC as at the date of this announcement) have been received by the Offeror as at 4:00 p.m. on 1 March 2005, the titles of which have not yet been legally transferred to the Offeror. Upon completion of the transfers, the Offeror will be interested in 658,466,023 GDC Shares, representing approximately 82.2% of the issued share capital of GDC and only approximately 17.8% interest in GDC will be held by the public.

Application has been made by GDC to the Stock Exchange for a waiver from strict compliance with Rule 11.23 of the GEM Rules on the 25% minimum public float requirement for a period of one month from the date of this announcement until 1 April 2005. Further announcement will be made by GDC upon its due compliance with Rule 11.23 of the GEM Rules.

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 respectively 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.

Closing of the Offer and Acceptance Levels

The board of directors of SCG wishes to announce that the latest time for acceptance of the Offers was 4:00 p.m. on 1 March 2005 and the Offers were closed on 1 March 2005. As at 4:00 p.m. on the Closing Date, the Offeror received valid acceptances in respect of 658,466,023 GDC Shares and 22,631,615 GDC Options, representing approximately 82.2% of the existing issued share capital of GDC and all the issued GDC Options respectively. As a result, all the outstanding GDC Options have been cancelled. The Offeror and the parties acting in concert with it were not interested in any GDC Shares, GDC Options, convertible securities, warrants, or other derivatives of GDC immediately before the commencement of the Offers. The Offeror and the parties acting in concert with it did not deal in any GDC Shares, GDC Options, convertible securities, warrants, or other derivatives of GDC during the period from the joint announcement of SCG and GDC on 19 November 2004 to the date of this announcement.

Upflow Holdings Limited and Mr. Anthony Francis Neoh, who together own 339,096,746 GDC Shares, representing approximately 42.34% of the issued share capital of GDC, have accepted the Offers pursuant to the irrevocable undertaking. Other directors of GDC holding in aggregate 21,379,090 GDC Shares, representing approximately 2.67% of the issued share capital of GDC, and 14,300,000 GDC Options have accepted the Offers in full.

All grantees of the FS Scheme (including Mr Anthony Francis Neoh and Ms. Mak Lai Yu, Amelia, the former company secretary of GDC) have also accepted the Share Exchange Offer for an aggregate of 40,193,002 GDC Shares, representing approximately 5.02% of all issued GDC Shares, following the exercise of their respective option under the FS Scheme. Accordingly, Upflow Holdings Limited and Mr. Anthony Francis Neoh have successfully procured more than 50% of GDC Shareholders to accept the Offers.

In accordance with the terms of the Offers, a total of approximately 197,540,000 new SCG Shares will be issued to GDC Shareholders who have accepted the Share Exchange Offer, representing approximately 17.4% of the enlarged issued share capital of SCG.

Public Float of GDC Shares

As at the date of this announcement, the Offeror was the legal and beneficial owner of 652,446,023 GDC Shares, representing approximately 81.5% of the issued share capital of GDC and the remaining 18.5% interest in GDC was held by the public. Other than GDC Shares, the Offeror does not own any other types of GDC securities as at the date of this announcement. In addition, valid acceptances in respect of 6,020,000 GDC Shares (representing approximately 0.7% of the issued share capital of GDC as at the date of this announcement) have been received by the Offeror as at 4:00 p.m. on 1 March 2005, the titles of which have not yet been legally transferred to the Offeror. Upon completion of the transfers, the Offeror will be interested in 658,466,023 GDC Shares, representing approximately 82.2% of the issued share capital of GDC and only approximately 17.8% interest in GDC will be held by the public. Upon completion of the Offers, there are no other types of GDC securities in issue other than GDC Shares.

Application has been made by GDC to the Stock Exchange for a waiver from strict compliance with Rule 11.23 of the GEM Rules on the 25% minimum public float requirement for a period of one month from the date of this announcement until 1 April 2005. In addition, GDC undertakes that it will take appropriate steps to maintain the minimum level of public float, such as procure the Offeror and SCG to placing of GDC Shares held by them to independent third parties or issue new GDC Shares to independent third parties or a combination of the two, within a period of one month following the closing of the Offers on 1 March 2005. Further announcement will be made by GDC upon its due compliance with Rule 11.23 of the GEM Rules. Each of the Offeror, GDC, and the directors of GDC has respectively undertaken to the Stock Exchange to take appropriate steps to ensure that at least 25% of issued share capital of GDC will be held in public hands.

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, 1 March 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); 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 for at least 7 days from the day of its posting and at GDC’s website www.gdc-world.com.