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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**

**Offers becoming unconditional in all respects and  
Extension of the Closing Date of the Offers**

**Unusual Share Price Movement of GDC**

The board of directors of SCG wishes to announce that as at 4:00 p.m. on 14 February 2005, valid acceptances have been received in respect of 461,833,761 GDC Shares (representing approximately 57.67% of the issued share capital of GDC as at date of this announcement) under the Offers. As at the date of the Joint Announcement, the Offeror and parties acting in concert with it did not own any shares in GDC and this has remained unchanged throughout the period between the date of the Joint Announcement and the date of this announcement. Accordingly, after taking into account the valid acceptances received under the Offers, the Offeror and parties acting concert with it together own 461,833,761 GDC Shares, representing approximately 57.67% of the issued share capital of GDC as at the date of this announcement. Condition (d) of the Offers has therefore been fulfilled as at 14 February 2005.

As disclosed in the announcement of SCG dated 31 January 2005, condition (a) of the Offers has been fulfilled on 31 January 2005. Conditions (b), (c), (d) and (e) of the Offers have been fulfilled on 14 February 2005. Accordingly, the Offeror announces that the Offers are declared unconditional in all respects on 14 February 2005.

Pursuant to the requirements of the Takeovers Code, SCG will extend the Closing Date to Tuesday, 1 March 2005 (or any subsequent date(s) as may be determined and announced by the Offeror with the consent of the Executive). Further announcement will be made by SCG and the Offeror as and when necessary.

As 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 will be made as and when necessary.

GDC Shareholders intending to accept the Offers should submit their completed Pink Forms of Acceptance, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, to Standard Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Hong Kong, in an envelope marked "Share Exchange Offer", by no later than Tuesday, 1 March 2005.

If the GDC Shares have been lodged with a licensed securities dealer/custodian bank through CCASS, GDC Shareholders who wish to accept the Offers should instruct their respective licensed securities dealer/custodian bank to authorize HKSCC Nominees Limited to accept the Offers on their behalf on or before the deadline set out by HKSCC Nominees Limited, in this case, Monday, 28 February 2005.

Separately, the board of directors of GDC had noted the increase in the price of GDC Shares on 14 February 2005, and wishes to state that it is not aware of any reasons for such increase in the price of GDC Shares, except for the matters as contained in this announcement and the undergoing major transaction of SCG which involves, among others, a voluntary conditional share exchange offer by DBS Asia Capital Limited on behalf of a wholly owned subsidiary of SCG to acquire all the issued GDC Shares as disclosed in the joint announcement of GDC and SCG dated 19 November 2004.

Reference is made to the joint announcement dated 19 November 2004 (the "Joint Announcement") 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.

## **ACCEPTANCE LEVEL OF THE OFFERS**

As at 4:00 p.m. on 14 February 2005, valid acceptances have been received in respect of 461,833,761 GDC Shares (representing approximately 57.67% of the issued share capital of GDC as at date of this announcement) under the Offers. As at the date of the Joint Announcement, the Offeror and parties acting in concert with it did not own any shares and/or securities in GDC and they have not dealt in GDC Shares and/or GDC securities throughout the period between the date of the Joint Announcement and the date of this announcement. Accordingly, after taking into account the valid acceptances received under the Offers, the Offeror and parties acting in concert with it together own 461,833,761 GDC Shares, representing approximately 57.67% of the issued share capital of GDC as at the date of this announcement. Save as disclosed above, as at the date of this announcement, the Offeror and parties acting in concert with it do not own or control any GDC Shares, GDC Options, convertible securities, warrants, or other derivatives of GDC. Condition (d) of the Offers has therefore been fulfilled as at 14 February 2005.

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

All outstanding grantees under the FS Scheme (including Mr Anthony Francis Neoh and Ms. Mak Lai Yu, Amelia) have also accepted the Share Exchange Offer for an aggregate of 40,193,002 GDC Shares, 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.

## **THE OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS**

As disclosed in the announcement of SCG dated 31 January 2005, condition (a) of the Offers has been fulfilled on 31 January 2005. Conditions (b), (c), (d) and (e) of the Offers have been fulfilled on 14 February 2005. Accordingly, the Offeror announces that the Offers are declared unconditional in all respects on 14 February 2005.

## **COMPULSORY ACQUISITION AND MAINTAINING THE LISTING OF GDC**

As disclosed in the Offer Document, to the extent applicable and pursuant to the compulsory acquisition power under the Companies Act, if the Offeror acquires the prescribed percentage of GDC Shares as required by the relevant provisions of the Companies Act, SCG and the Offeror may consider exercising the compulsory acquisition power under the relevant provisions of the Companies Act. 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.

As 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 will be made as and when necessary.

### **EXTENSION OF THE CLOSING DATE OF THE OFFERS**

Pursuant to Rule 15.3 of the Takeovers Code, where the Offers have become or are declared unconditional in all respects, they should remain open for acceptance for not less than 14 days thereafter. As defined in the Offer Document, the Closing Date means the First Closing Date of the Offers, namely 15 February 2005, or any subsequent closing date(s) as may be determined and announced by the Offeror with the consent of the Executive.

In the circumstances, SCG will extend the Closing Date to Tuesday, 1 March 2005 (or any subsequent date(s) as may be determined and announced by the Offeror with the consent of the Executive). Further announcement will be made by SCG and the Offeror as and when necessary. The Offeror reserves the right to further extend the Closing Date, with the consent of the Executive and subject to the requirements of the Takeovers Code.

GDC Shareholders intending to accept the Offers should submit their completed Pink Forms of Acceptance, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, to Standard Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Hong Kong, in an envelope marked "Share Exchange Offer", by no later than Tuesday, 1 March 2005.

If the GDC Shares have been lodged with a licensed securities dealer/custodian bank through CCASS, GDC Shareholders who wish to accept the Offers should instruct their respective licensed securities dealer/custodian bank to authorize HKSCC Nominees Limited to accept the Offers on their behalf on or before the deadline set out by HKSCC Nominees Limited, in this case, Monday, 28 February 2005.

Share certificates for new SCG Shares and/or remittances in respect of the GDC Shares and/or GDC Options (as the case may be) tendered under the Offers will be posted by ordinary post within 10 days from the later of the date (i) of receipt by the Registrar or the company secretary of GDC, as the case may be, of all the relevant documents to render acceptance under the Offers complete and valid and (ii) when the Offers become unconditional.



All other terms of the Offers, as set out in the Offer Document and in the Forms of Acceptance, remain unchanged and apply to the extended Offers.

### **UNUSUAL SHARE PRICE MOVEMENT OF GDC**

This part of the announcement is made at the request of the Stock Exchange.

The board of directors of GDC had noted the increase in the price of the GDC Shares on 14 February 2005, and wishes to state that it is not aware of any reasons for such increase in the price of the GDC Shares, except for the matters as contained in this announcement and the undergoing major transaction of SCG which involves, among others, a voluntary conditional share exchange offer by DBS Asia Capital Limited on behalf of a wholly owned subsidiary of SCG to acquire all the issued GDC Shares as disclosed in the joint announcement of the GDC and SCG dated 19 November 2004.

The board of directors of GDC also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules and, apart from the above paragraphs, neither is the board of directors of GDC aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

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, 14 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 Mr. Anthony Francis Neoh (Chairman and non-executive Director); Dr. David Deng Wei (Vice-chairman and non-executive Director); Mr. Raymond Dennis Neoh (executive Director); Mr. Stephen Scharf (non-executive Director); Mr. Gordon Kwong Che Keung, Professor Japhet Sebastian Law and Mr. Paul Kwan (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).*

Please also refer to the published version of this announcement in South China Morning Post Classified.