

Press Releases

Voluntary Conditional 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 Cash Offer to Cancel All the Outstanding Options of, Global Digital Creations Holdings Limited (Global Digital)

Disclosure of Dealings in Certain Equity Derivatives in Respect of Shares in Global Digital

13 January 2005

The Executive received the following disclosure of dealings in certain equity derivatives in respect of shares in Global Digital pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers (Takeovers Code):

Details of dealings in certain equity derivatives in respect of shares in Global Digital:

Date of Dealing	Identity of Company/Person Dealing	Bought/Sold	No. of Shares	Price (HK\$)
20 December 2004	Mr Raymond Dennis Neoh	Disposal of options (Note 1)	1,500,000	1.00(in aggregate)
20 December 2004	Mr Raymond Dennis Neoh	Disposal of options (Note 1)	3,318,450	1.00(in aggregate)
Total			4,818,450	

As a result of the above dealings, Mr Raymond Dennis Neoh's interests in the shares, or in equity derivatives in respect of the shares, in Global Digital are as follow:

	Shares in Global Digital	Percentage of the Issued Capital of Global Digital (%)	Equity Derivatives in Respect of the Shares in Global Digital	Percentage of the Issued Capital of Global Digital (%)
Long position	257,633,968 (Note 2)	32.17	-	-
Short position	-	-	40,193,002 (Note 3)	5.02

Mr Raymond Dennis Neoh is a director of Global Digital. He is therefore required to make public disclosure in accordance with Rule 22.1(a) of the Takeovers Code.

Notes:

1. On 20 March 2003, the shareholders of Forward Strategic Investments Limited adopted a share option scheme dated 20 March 2003 (the "Share Option Scheme") wherein its board is entitled to grant options to grantees such that they can purchase a total of 61,015,197 shares in Global Digital from Forward Strategic Investments Limited pursuant to the Share Option Scheme.

Forward Strategic Investments Limited is a wholly-owned subsidiary of Global Digital Creations Limited which in turn is owned as to approximately 32.4% by Upflow Holdings Limited. Upflow Holdings Limited, a company wholly-owned by Mr Raymond Dennis Neoh, is interested in approximately 26.74% of the issued share capital of Global Digital.

An aggregate of 20,822,195 shares in Global Digital had been purchased from Forward Strategic Investments Limited pursuant to the exercise of options granted under the Share Option Scheme since its adoption, leaving a balance of 40,193,002 shares in Global Digital available for purchases by other grantees under the Share Option Scheme in future.

- 2. 214,122,516, 3,318,450 and 40,193,002 of these shares were held by Upflow Holdings Limited, Madam Lau Fung Sim (the spouse of Mr Raymond Dennis Neoh) and Forward Strategic Investments Limited respectively.*
- 3. These relate to the options granted under the Share Option Scheme adopted by Forward Strategic Investments Limited as outlined in Note 1.*

Ends