

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



Global Digital Creations Holdings Limited

環球數碼創意控股有限公司*

(incorporated in Bermuda with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of New Shares under the New Issue : 66,300,000 Shares
Number of Placing Shares : 58,300,000 Shares (subject to reallocation)
Number of Public Offer Shares : 8,000,000 Shares (subject to reallocation)
Issue Price : HK\$1.00 per Share
Nominal value : HK\$0.01 each
Stock code : 8271

Sponsor



ASIA INVESTMENT CAPITAL LIMITED

Joint Financial Advisers



CM-CCS Securities Limited



Kingsway Capital Limited

Lead Manager and Bookrunner



CM-CCS Securities Limited

Underwriters

CM-CCS Securities Limited

Quest Stockbrokers (HK) Limited
CSC Securities (HK) Limited
Quam Securities Company Limited
Asia Investment Capital Limited
Sanfull Securities Limited
Hong Tong Hai Securities Limited

Tai Fook Securities Company Limited
Crosby Limited
Chun Yick Securities Limited
First Asia Finance Group Limited
DL Brokerage Limited
Partners Capital International Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrars of Companies" in appendix VI to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. A copy of the prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrars of Companies" will be filed with the Registrar of Companies in Bermuda. The Securities and Futures Commission of Hong Kong and the Registrars of Companies in Hong Kong and Bermuda take no responsibility as to the contents of this prospectus or any other documents referred to above.

Prior to making an investment decision, prospective investors should carefully consider all the information set out in this prospectus, including the risk factors set out in the section headed "Risk factors" of this prospectus.

Prospective investors of the New Shares should note that the Sponsor (on behalf of the Lead Manager and the Underwriters) is entitled to terminate the Underwriters' obligations under the Underwriting Agreement by notice in writing to the Company given upon the occurrence of any of the events set forth in the paragraph headed "Grounds for termination" in the section headed "Underwriting" of this prospectus at any time prior to 9:00 a.m. (Hong Kong time) on the Despatch Date.

* For identification purposes only

23rd July, 2003