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首長四方(集團)有限公司*
SHOUGANG CONCORD GRAND (GROUP) LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 730)

MAJOR TRANSACTIONS AND RESUMPTION OF TRADING

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)

VERY SUBSTANTIAL DISPOSAL VERY SUBSTANTIAL ACQUISITION MAJOR TRANSACTION AND RESUMPTION OF TRADING

The Supplemental Agreement

On 22 September 2008, Shougang GDC Media, a wholly-owned subsidiary of GDC, entered into the Supplemental Agreement with China Film pursuant to which the parties agreed that Shougang GDC Media and/or its related company will sell the digital cinema equipment installed in the cinemas in the PRC to the PRC Media JV. The parties have also agreed to increase the registered capital of the PRC Media JV and to provide respective guarantees to assist the PRC Media JV to secure financing of not exceeding US$40 million (equivalent to approximately HK$312 million). As at the date of this announcement, Shougang GDC Media is interested as to 49% of the PRC Media JV.

The Proposed Transfer and the Proposed Investment will constitute a very substantial disposal and a very substantial acquisition for GDC under the GEM Listing Rules. The proposed provision of guarantees will also constitute a major transaction for GDC under the GEM Listing Rules. Each of these transactions is subject to the approval by the GDC Shareholders at a special general meeting of GDC to be convened to approve the transactions.

As at the date of this announcement, Shougang Grand is indirectly interested as to approximately 52.6% of GDC. Accordingly, each of the Proposed Transfer, the Proposed Investment and the proposed provision of guarantees will constitute a major transaction for Shougang Grand under the Listing Rules and is subject to the approval by the Shougang Grand Shareholders at a special general meeting of Shougang Grand to be convened to approve the transactions.

Circulars of each of Shougang Grand and GDC containing further information about the Supplemental Agreement, together with, among other things, a notice of special general meeting of each of Shougang Grand and GDC will respectively be despatched to the Shougang Grand Shareholders and the GDC Shareholders in accordance with the respective requirements of the Listing Rules and the GEM Listing Rules as soon as practicable.

Resumption of trading

At the respective request of Shougang Grand and GDC, trading in the Shougang Grand Shares and the GDC Shares on the Stock Exchange and GEM (as appropriate) was suspended from 9:30 a.m. on 23 September 2008 pending the release of this announcement. Applications have been made by Shougang Grand and GDC to the Stock Exchange and GEM (as appropriate) for the resumption of trading in the Shougang Grand Shares on the Stock Exchange and the GDC Shares on GEM with effect from 9:30 a.m. on 25 September 2008.

THE SUPPLEMENTAL AGREEMENT

Date: 22 September 2008

Parties: (1) Shougang GDC Media; and

(2) China Film, a state-run film enterprise which is the largest importer of foreign films in the PRC. To the best of the knowledge, information and belief of the directors of Shougang Grand and GDC, having made all reasonable enquiries, China Film and its ultimate beneficial owners are independent third parties not connected with each of Shougang Grand or GDC or any of their respective connected person.

China Film and Shenzhen IDMT first entered into a cooperation agreement on 31 October 2006 to cooperate on the promotion of digital business in the PRC. Pursuant to such an arrangement, China Film was responsible for the promotion of installation of digital cinema equipment in the PRC, whereas Shenzhen IDMT was responsible for supplying the digital cinema equipment. On 24 May 2007, Shougang GDC Media entered into the joint venture agreement with China Film to set up the PRC Media JV.

Shougang GDC Media is a special purpose vehicle established in Hong Kong on 19 January 2007 to hold the 49% interest in the PRC Media JV. It was acquired by GDC pursuant to a sale and purchase agreement dated 14 August 2007. Both Shougang GDC Media and Shenzhen IDMT are wholly-owned subsidiaries of GDC.

The Proposed Transfer

Since the establishment of the PRC Media JV, GDC and China Film wish to formalise the structure and cooperation on the digital cinema business by integrating their respective businesses and activities related to digital cinema into the PRC Media JV. Since Shenzhen IDMT, a wholly-owned subsidiary of GDC, had already invested in approximately 450 units of digital cinema equipment to share a specified percentage of the box office receipts from cinemas for exhibition of digital contents in the PRC under the cooperation agreement with China Film dated 31 October 2006, Shougang GDC Media and China Film entered into the Supplement Agreement and agreed, among other things, that Shougang GDC Media and/or its related company, i.e. Shenzhen IDMT, will transfer all the digital cinema equipment installed in cinemas in the PRC to the PRC Media JV.

The parties agreed to compile a list of the equipment and accessories to be transferred to the PRC Media JV, which would comprise of digital cinema integrated projection system and related equipment and accessories, within 30 days from the signing of the Supplemental Agreement. The exact consideration for the Proposed Transfer will be determined by a valuation to be conducted by an independent professional valuer approved by both parties and the result of the valuation and the exact consideration will be disclosed in the circular to be despatched to the Shougang Grand Shareholders and the GDC Shareholders. GDC estimates that the aggregate consideration of the Proposed Transfer will not exceed a sum of RMB256 million (equivalent to approximately HK$292 million), which represents the costs of new equipment that is the subject of the transfer, and expects to realise an unaudited gain on disposal not exceed a sum of approximately HK$16 million, being the difference between (i) the expected maximum consideration of RMB256 million (equivalent to approximately HK$292 million); (ii) the carrying value of those asset as at 30 June 2008 of approximately HK$261 million; and (iii) the elimination of the gain on disposal to the extent of the GDC Group's 49% interest in the PRC Media JV. If for any reason that the aggregate consideration of the Proposed Transfer would exceed RMB256 million (equivalent to approximately HK$292 million), an announcement will be made by Shougang Grand and GDC and each of Shougang Grand and GDC will respectively comply with the relevant requirements of the Listing Rules and the GEM Listing Rules.

The GDC Shareholders should note that the actual gain to be recorded by GDC depends on the consideration and the carrying value of that asset at the date of the Proposed Transfer. It is currently not expected that there will be an actual payment of the consideration, as the consideration together with the interest thereon are expected to be used to set off against the amount Shougang GDC Media is required to contribute to the PRC Media JV under the Proposed Investment. Interest related to any amount due from the PRC Media JV under the Supplemental Agreement will be calculated in accordance with the published interest rate of the People's Bank of China from time to time for RMB loan.

The Proposed Investment

Pursuant to the terms of the Supplemental Agreement, the parties have also agreed to increase the registered capital of the PRC Media JV. The existing registered capital of the PRC Media JV is RMB40 million. The exact amount of the registered capital to be increased will be determined by the parties through consultation by reference to the expected capital requirements of the PRC Media JV. The parties currently has no fixed timetable for the capital increase but is expected to finalise such arrangement before 31 December 2010.

The parties agreed that the increase will be contributed by the parties in accordance with their proportional equity interest in the PRC Media JV. Pursuant to the Supplemental Agreement, Shougang GDC Media may capitalise the payment and interest due from the PRC Media JV, i.e. not exceeding a sum of RMB256 million (equivalent to approximately HK$292 million) plus any interest thereon, as its capital contribution to the increased registered capital of the PRC Media JV. Any shortfall after such capitalisation shall be paid by Shougang GDC Media in cash, which is expected to be satisfied by GDC through its internal resources and/or bank financing. GDC estimates that the total amount to be contributed by Shougang GDC Media to the increased registered capital of the PRC Media JV will not exceed the total amount payable by the PRC Media JV to Shougang GDC Media and its related company under the Proposed Transfer, i.e. not exceeding a sum of RMB256 million (equivalent to approximately HK$292 million) plus any interest thereon. If for any reason that the proportional increase in the registered capital of the PRC Media JV would exceed the sum of RMB256 million (equivalent to approximately HK$292 million) plus any interest thereon for Shougang GDC Media, an announcement will be made by Shougang Grand and GDC and each of Shougang Grand and GDC will respectively comply with the relevant requirements of the Listing Rules and the GEM Listing Rules.

The proposed provision of guarantees

Pursuant to the terms of the Supplemental Agreement, the parties agreed that if required, they will provide pro-rata guarantees to assist the PRC Media JV to secure financing of not exceeding US$40 million (equivalent to approximately HK$312 million). The parties currently have no fixed timetable for the provision of the guarantees but it is expected that the PRC Media JV will commence its quest for financing before the end of 2008.

Other terms and conditions of the Supplemental Agreement

In order to promote the digital cinema business, China Film has further agreed:

(1) that prior to the recovery of the investment in the digital cinema equipment by the PRC Media JV, it will cause its wholly-owned subsidiary, 中影集團數字電影院綫有限公司 (China Film Digital, Ltd.), a subsidiary of China Film, to pay to the PRC Media JV an annual equipment usage fee equivalent to all of the operating profits of China Film Digital, Ltd. The operating profits of China Film Digital, Ltd. would be the share of box office receipts of the cinemas and other revenue from digital content distribution less operating expenses. This arrangement will remain effective until the PRC Media JV has fully recovered its investment in the digital cinema equipment, i.e. a sum of not exceeding RMB256 million (equivalent to approximately HK$292 million) plus any interest thereon;

(2) during the period when films produced by international and domestic film companies are being exhibited under both the analogue and digital formats, China Film will pay to the PRC Media JV all its savings from using digital format, i.e. the saving that it would make against the traditional analogue format, in accordance with the percentage share of the units of digital cinema equipment invested by the PRC Media JV to the total units of the digital cinema equipment used;

(3) that it will only supply digital format of films to cinemas which have already installed digital cinema equipment; and

(4) China Film and Shougang GDC Media will explore alternative revenue generating streams that may be available to the PRC Media JV, including digital cinema advertisement, non movie content distribution, network management and digital transmission, etc.

Conditions to the Supplemental Agreement

Completion of the Supplemental Agreement is conditional upon:

(1) Shougang GDC Media and its holding companies having complied with all the requirements of the relevant rules of the Stock Exchange in relation to the transactions contemplated under the Supplemental Agreement; and

(2) the relevant PRC government authorities having approved the Supplemental Agreement.

INFORMATION ON THE PRC MEDIA JV

The PRC Media JV was established by China Film and Shougang GDC Media in August 2007 to engage in the deployment of digital cinema network and related businesses in the PRC. It is held as to 51% by China Film and as to 49% by Shougang GDC Media.

	30 June 2008 HK$'000 (unaudited)	31 December 2007 HK$'000 (audited)
The carrying value of the subjected asset of the Proposed Transfer	260,900	221,545
The net assets of the PRC Media JV	45,002	865

	Six months ended 30 June 2008 HK$'000 (unaudited)	Year ended 31 December 2007 HK$'000 (audited)
Revenue – share of box office receipts	2,424	-
Cost of sales – amortisation of intangible asset	(14,098)	-
Loss before and after tax attributable to the subjected asset of the Proposed Transfer	(11,674)	-
Net loss before and after tax of the PRC Media JV	(1,351)	(608)

REASONS FOR THE TRANSACTIONS

GDC and its subsidiaries are principally engaged in the digital content business, encompassing creation, production and distribution of digital content.

GDC, through its wholly-owned subsidiary, Shenzhen IDMT, entered into a cooperation agreement with China Film on 31 October 2006 to jointly promote digital cinema business in the PRC. Since the signing of the cooperation agreement and the establishment of the PRC Media JV, Shenzhen IDMT had already invested in approximately 450 units of digital cinema equipment to share a specified percentage of the box office receipts from cinemas for exhibition of digital contents in the PRC, GDC and China Film wish to formalise the structure and cooperation on the digital cinema business by integrating their respective businesses and activities related to digital cinema into the PRC Media JV. Shougang GDC Media and China Film entered into the Supplement Agreement to transfer all the digital cinema equipment installed by Shenzhen IDMT in the PRC to the PRC Media JV.

As the parties will further develop and expand the digital cinema business in the PRC, the parties consider that the registered capital of the PRC Media JV should be increased so that it is adequately funded to carry out its task.

With the expertise of GDC in digital content distribution and exhibition, the respective directors of Shougang Grand and GDC consider that further development of the PRC Media JV is in the interests of Shougang Grand and GDC. Accordingly, the respective directors of Shougang Grand and GDC consider the transactions contemplated under the Supplemental Agreement are fair and reasonable and in the interests of Shougang Grand, GDC and their respective shareholders as a whole.

GENERAL

Shougang Grand is an investment holding company and its subsidiaries are principally engaged in provision and distribution of cultural recreations content, provision of financial services and property investment and management.

The Proposed Transfer and the Proposed Investment will constitute a very substantial disposal and a very substantial acquisition for GDC under the GEM Listing Rules. The proposed provision of guarantees will also constitute a major transaction for GDC under the GEM Listing Rules. Each of these transactions is subject to the approval by the GDC Shareholders at a special general meeting of GDC to be convened to approve the transactions.

As at the date of this announcement, Shougang Grand is indirectly interested as to approximately 52.6% of GDC. Accordingly, each of the Proposed Transfer, the Proposed Investment and the proposed provision of guarantees will constitute a major transaction for Shougang Grand under the Listing Rules and is subject to the approval by the Shougang Grand Shareholders at a special general meeting of Shougang Grand to be convened to approve the transactions.

Circulars of each of Shougang Grand and GDC containing further information about the Supplemental Agreement, together with, among other things, a notice of special general meeting of each of Shougang Grand and GDC will respectively be despatched to the Shougang Grand Shareholders and the GDC Shareholders in accordance with the respective requirements of the Listing Rules and the GEM Listing Rules as soon as practicable.

RESUMPTION OF TRADING

At the respective request of Shougang Grand and GDC, trading in the Shougang Grand Shares and the GDC Shares on the Stock Exchange and GEM (as appropriate) was suspended from 9:30 a.m. on 23 September 2008 pending the release of this announcement. Applications have been made by Shougang Grand and GDC to the Stock Exchange and GEM (as appropriate) for the resumption of trading in the Shougang Grand Shares on the Stock Exchange and the GDC Shares on GEM with effect from 9:30 a.m. on 25 September 2008.

DEFINITIONS

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

"China Film"	中國電影集團公司 (China Film Group Corporation), a company incorporated in the PRC, a third party independent of each of GDC, Shougang Grand and their respective associates
"connected person"	has the meanings ascribed to it under 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 GEM
"GDC Group"	GDC and its subsidiaries
"GDC Shares"	ordinary shares of HK$0.01 each in the share capital of GDC
"GDC Shareholders"	holders of GDC Shares
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China

"PRC Media JV"	中影首鋼環球數碼數字影院建設(北京)有限公司 (CFGDC Digital Cinema Company Limited), a sino-foreign joint venture established in the PRC and is owned as to 51% by China Film and as to 49% by Shougang GDC Media
"Proposed Investment"	the proposed increase in the registered capital of the PRC Media JV
"Proposed Transfer"	the proposed transfer of the installed digital cinema equipment from Shougang GDC Media and/or its related company to the PRC Media JV
"RMB"	Renminbi, the lawful currency of the PRC
"Shenzhen IDMT"	環球數碼媒體科技研究（深圳）有限公司 (Institute of Digital Media Technology (Shenzhen) Limited), a wholly foreign owned enterprise established in the PRC and a wholly-owned subsidiary of GDC
"Shougang GDC Media"	Shougang GDC Media Holding Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of GDC
"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
"Shougang Grand Shares"	ordinary shares of HK$0.01 each in the share capital of Shougang Grand
"Shougang Grand Shareholders"	holders of Shougang Grand Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement to the joint venture contract of the PRC Media JV entered into on 22 September 2008 between China Film and Shougang GDC Media
"US$"	United States Dollar, the lawful currency of the United States of America
"%"	per cent.

For illustration purposes, amounts in RMB in this announcement have been translated into HK$ at RMB1 = HK$1.14 and amounts in US$ in this announcement have been translated into HK$ at US$1 = HK$7.8.

By Order of the Board
SHOUGANG CONCORD GRAND (GROUP) LIMITED
Cao Zhong
Vice Chairman and Managing Director

By Order of the Board
GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED
Chen Zheng
Managing Director

24 September 2008

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), 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. Yip Kin Man, Raymond (Independent Non-executive Director).

As at the date of this announcement, the board of GDC comprises Mr. Cao Zhong (Chairman), Mr. Chen Zheng (Managing Director), Mr. Jin Guo Ping (Deputy Managing Director), Ms. Lu Yi, Gloria (Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Kwong Che Keung, Gordon (Independent Non-executive Director), Mr. Hui Hung, Stephen (Independent Non-executive Director) and Dr. Japhet Sebastian Law (Independent Non-executive Director).

This announcement, for which the directors of GDC (the "GDC Directors") 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 GDC Directors, 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 for at least 7 days from the date of its posting and on the websites of Shougang Grand and GDC at http://www.shougang-grand.com.hk and http://www.gdc-world.com respectively.

** For identification purpose only*