首長四方(集團)有限公司*

SHOUGANG CONCORD GRAND (GROUP) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 730)

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)

PROPOSED MAJOR TRANSACTION AND RESUMPTION OF TRADING

PROPOSED MAJOR TRANSACTION AND RESUMPTION OF TRADING

The Proposed Construction of the Building

On 28 June 2007, Shenzhen IDMT, a wholly-owned subsidiary of GDC, has acquired from the Bureau the land use right of the Land for a term of 50 years. The Land is for industrial purposes and Shenzhen IDMT plans to construct the Building to house the research, development and production centre of its multi-media digital contents and computer graphic business. It is currently estimated that the cost for constructing the Building, including the cost of the Land, will be approximately HK$200 million.

The construction of the Building will involve Shenzhen IDMT negotiating and entering into numerous contracts with independent third parties concerning various aspects of the construction, which may be subject to disclosure and/or shareholders approval requirements under the Listing Rules and the GEM Listing Rules. The Shougang Grand Directors and the GDC Directors consider that it would be too costly and impractical to make disclosure of the relevant transactions, and would seek prior approval from the Shougang Grand Shareholders and the GDC Shareholders as required by the Listing Rules and/or the GEM Listing Rules for contracts to be entered with regard to the construction of the Building. The Shougang Grand Directors and the GDC Directors thus passed board resolutions on 2 March 2009 to seek from their respective shareholders' approvals for a cap amount of HK$200 million for the construction of the Building, including the cost of the Land. Each of Shougang Grand and GDC will comply with the requirements of the Listing Rules and the GEM Listing Rules respectively if for any reasons the cost of construction of the Building exceeds the Cap Amount or where any of the contracts in relation to the construction of the Building is entered into with a connected person of either Shougang Grand or GDC which constitute non-exempt connected transaction(s) under the Listing Rules and/or the GEM Listing Rules.

Implications under the Listing Rules and the GEM Listing Rules

As at the date of this announcement, Shougang Grand is indirectly interested in approximately 52.6% of GDC, the Cap Amount for the construction of the Building will constitute a major transaction for each of Shougang Grand and GDC under the Listing Rules and the GEM Listing Rules which will be subject to the approval of the Shougang Grand Shareholders and the approval of the GDC Shareholders respectively.

To the best of their knowledge, information and belief of the Shougang Grand Directors and the GDC Directors, and having made all reasonable enquiry, none of the Shougang Grand Shareholders and the GDC Shareholders has a material interest in the proposed construction of the Building and is required to abstain from voting for the resolutions to approve the Cap Amount for the construction of the Building. Shougang Holding (through its wholly-owned subsidiaries) and Max Same, a closely allied group of Shougang Grand Shareholders, which are respectively interested in 489,840,710 shares and 91,491,193 shares of Shougang Grand, representing approximately 42.54% and 7.94% of the issued share capital of Shougang Grand respectively and an aggregate of approximately 50.48% in Shougang Grand as at the date of this announcement, have approved the Cap Amount for the construction of the Building by written shareholders' approvals on 2 March 2009 pursuant to Rule 14.44 of the Listing Rules in lieu of resolutions to be passed at the Shougang Grand Shareholders' meeting. On the other hand, Shougang Grand (through its wholly-owned subsidiaries) is interested in approximately 52.6% in GDC as at the date of this announcement, has issued written certificate to GDC on 2 March 2009 to approve the Cap Amount for the construction of the Building pursuant to Rule 19.44 of the GEM Listing Rules in lieu of resolutions to be passed at the GDC Shareholders' meeting.

Circulars of each of Shougang Grand and GDC containing, among other things, details of the Building 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 3 March 2009 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 4 March 2009.

THE PROPOSED CONSTRUCTION OF THE BUILDING

On 28 June 2007, Shenzhen IDMT, a wholly-owned subsidiary of GDC, has acquired from the Bureau the land use right of a piece of land with a gross area of approximately 5,925 square meters located at 深圳市高新中三路 (Gaoxinzhong Third Road, Shenzhen*), the PRC, for a term of 50 years. The consideration paid by Shenzhen IDMT for the Land is approximately RMB5,262,000 (equivalent to approximately HK$5,977,000).

Since the acquisition of the Land in 2007, Shenzhen IDMT has been preparing the budget and the preliminary designs for the construction of the Building. The Land is for industrial purposes and Shenzhen IDMT plans to construct the Building to house the research, development and production centre of its multi-media digital contents and computer graphic business. The Building will be designed to have a gross floor area of approximately 40,795 square meters. According to the budget prepared by an independent consultant engaged by Shenzhen IDMT in respect of the Building, the total cost for the construction of the Building is estimated to be approximately HK$200 million, based on the costs of the Land and construction costs of the Building. Such costs will be satisfied by the internal resources of GDC and bank borrowings. The Building is expected to be completed in 2010.

The construction of the Building will involve Shenzhen IDMT negotiating and entering into numerous contracts with independent third parties concerning various aspects of the construction, which may be subject to disclosure and/or shareholders approval requirements under the Listing Rules and the GEM Listing Rules. The Shougang Grand Directors and the GDC Directors consider that it would be too costly and impractical to make disclosure of the relevant transactions, and would seek prior approval from the Shougang Grand Shareholders and the GDC Shareholders as required by the Listing Rules and/or the GEM Listing Rules for contracts to be entered with regard to the construction of the Building. The Shougang Grand Directors and the GDC Directors thus passed board resolutions on 2 March 2009 to seek from their respective shareholders' approvals for a cap amount of HK$200 million for the construction of the Building, including the cost of the Land. Each of Shougang Grand and GDC will comply with the requirements of the Listing Rules and the GEM Listing Rules respectively if for any reasons the cost of construction of the Building exceeds the Cap Amount or where any of the contracts in relation to the construction of the Building is entered into with a connected person of either Shougang Grand or GDC which constitute non-exempt connected transaction(s) under the Listing Rules and/or the GEM Listing Rules.

The contracts to be entered into by Shenzhen IDMT in relation to the construction of the Building will be on an arm's length basis and are of the types that are entered into in the usual course of construction of the Building.

REASONS FOR THE TRANSACTION

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.

GDC Group is principally engaged in the digital content business, encompassing creation, production and distribution of digital content.

In order to secure GDC's leading position in the development of digital contents in the PRC, Shougang Grand and GDC are committed to introduce new and advanced technologies into the PRC, extend its product range, expand its production capacity, and enhance its product quality and service standards. The construction of the Building will enable GDC to house the research, development and production centre of the multi-media digital contents and computer graphic business of GDC and also expand its research, development and production facility. The Shougang Grand Directors and the GDC Directors (including the respective independent non-executive directors of Shougang Grand and GDC) are of the view that the construction of the Building is in line with the present strategy of GDC, which is to continue to develop its digital content business. The Shougang Grand Directors and the GDC Directors also believe that the Cap Amount for the construction of the Building is fair and reasonable and it is in the interest of the Shougang Grand Shareholders and the GDC Shareholders to approve the Cap Amount for the construction of the Building.

GENERAL

As at the date of this announcement, Shougang Grand is indirectly interested in approximately 52.6% of GDC. The Cap Amount for the construction of the Building will constitute a major transaction for each of Shougang Grand and GDC under the Listing Rules and the GEM Listing Rules, respectively. Accordingly, the Cap Amount for the construction of the Building is subject to the approval of the Shougang Grand Shareholders and the approval of the GDC Shareholders respectively.

To the best of their knowledge, information and belief of the Shougang Grand Directors and the GDC Directors, and having made all reasonable enquiry, none of the Shougang Grand Shareholders and the GDC Shareholders has a material interest in the proposed construction of the Building and is required to abstain from voting for the resolutions to approve the Cap Amount for the construction of the Building. In this connection, Shougang Holding (through its wholly-owned subsidiaries) and Max Same, a closely allied group of Shougang Grand Shareholders, which are respectively interested in 489,840,710 shares and 91,491,193 shares of Shougang Grand, representing approximately 42.54% and 7.94% of the issued share capital of Shougang Grand respectively and an aggregate of approximately 50.48% in Shougang Grand as at the date of this announcement, have approved the Cap Amount for the construction of the Building by written shareholders' approvals on 2 March 2009 pursuant to Rule 14.44 of the Listing Rules in lieu of resolutions to be passed at the Shougang Grand Shareholders' meeting. On the other hand, Shougang Grand (through its wholly-owned subsidiaries) is interested in approximately 52.6% in GDC as at the date of this announcement, has issued written certificate to GDC on 2 March 2009 to approve the Cap Amount for the construction of the Building pursuant to Rule 19.44 of the GEM Listing Rules in lieu of resolutions to be passed at the GDC Shareholders' meeting.

Circulars of each of Shougang Grand and GDC containing, among other things, details of the Building 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 3 March 2009 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 4 March 2009.

DEFINITIONS

"Building "	the building with a gross floor area of approximately 40,795 square meters to be constructed by Shenzhen IDMT on the Land
"Bureau"	深圳市國土資源和房產管理局 (Shenzhen Municipal Bureau of Land Resources and Housing Management*)
"Cap Amount"	HK$200,000,000, being the maximum amount for the cost of construction of the Building (including the cost of the Land)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules and the GEM Listing Rules (as appropriate)
"GDC"	Global Digital Creations Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on GEM
"GDC Directors"	directors of GDC
"GDC Group"	GDC and its subsidiaries
"GDC Shares"	ordinary shares of HK$0.01 each in the share capital of GDC
"GDC Shareholders"	shareholders of GDC
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Land"	the piece of land located at 深圳市高新中三路 (Gaoxinzhong Third Road, Shenzhen*), the PRC with a site area of approximately 5,925 square meters
"Listing Rules"	the Rules Governing the Listing of the Securities on the Stock Exchange
"Max Same"	Max Same Investment Limited, a company incorporated in Hong Kong which is a wholly owned subsidiary of Cheung Kong (Holdings) Limited and is interested in approximately 7.94% of the issued share capital of Shougang Grand
"PRC"	the Peoples' Republic of China
"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 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 Directors"	directors of Shougang Grand
"Shougang Grand Shares"	ordinary shares of HK$0.01 each in the share capital of Shougang Grand
"Shougang Grand Shareholders"	shareholders of Shougang Grand
"Shougang Holding"	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of Shougang Grand
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

For illustration purposes, amounts in RMB in this announcement have been translated into HK$ at RMB1 = HK$1.136.

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

3 March 2009

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

* *For identification purposes only*