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

GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED
環球數碼創意控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 8271)

DISCLOSEABLE TRANSACTION

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On 30 March 2010 (after trading hours), the Purchaser, a wholly-owned subsidiary of GDC which in turn is a non-wholly owned subsidiary of Shougang Grand, entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor agreed to sell to the Purchaser a 68% interest in the Target for a consideration of RMB56,060,000 (equivalent to approximately HK$63,755,000).

The Acquisition constitutes a discloseable transaction for each of GDC and Shougang Grand under the GEM Listing Rules and the Listing Rules, respectively. Accordingly, the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder, is subject to the reporting and announcement requirements of the GEM Listing Rules and the Listing Rules, respectively.

THE SALE AND PURCHASE AGREEMENT

Date

30 March 2010

Parties

(1) the Purchaser, a wholly-owned subsidiary of GDC which in turn is a non-wholly owned subsidiary of Shougang Grand; and

(2) the Vendor.

To the best of their knowledge, information and belief of the directors of Shougang Grand and GDC, and having made all reasonable enquiry, the Vendor is independent of and not connected with each of Shougang Grand, GDC or any of their respective connected persons.

Interest to be acquired

68% of the registered capital of the Target.

Consideration

The consideration for the Acquisition is RMB56,060,000 (equivalent to approximately HK$63,755,000), and will be payable in cash in accordance with the following schedule:

(a) 50% of the consideration in the amount of RMB28,030,000 (equivalent to approximately HK$31,877,500) will be payable by the Purchaser to the Vendor within 5 business days from the signing of the Sale and Purchase Agreement; and

(b) the balance of RMB28,030,000 (equivalent to approximately HK$31,877,500) will be payable by the Purchaser to the Vendor within 5 business days from the satisfaction of the conditions set out below or such other date as may be agreed between the parties.

The consideration was determined after arm's length negotiations based on the unaudited net assets of the Target as at 31 December 2009 and the expected increases in the value of the Pearl River Film Cultural Park after redevelopment. The consideration for the Acquisition will be financed by the GDC's internal resources.

Conditions

Completion of the Acquisition is conditional upon fulfilment of the following conditions:

- The Purchaser being satisfied with the due diligence results on the Target;

- Shougang Grand, the ultimate holding company of the Purchaser, having complied with the relevant requirements of the Listing Rules in relation to the Acquisition, including if necessary, the approval of the transactions by the shareholders of Shougang Grand;

- GDC, the holding company of the Purchaser, having complied with the relevant requirements of the GEM Listing Rules in relation to the Acquisition, including if necessary, the approval of the transactions by the shareholders of GDC;

- The transactions contemplated under the Sale and Purchase Agreement have been approved by the relevant examination and approval authority in the PRC, the completion of the registration in the change in shareholdings of the Target and, if necessary, the issue of the revised business license of the Target or the shareholdings to be transferred have been legally belonged to the Purchaser; and

- The framework agreement dated 28 March 2007 entered into between the Target and Pearl River Film Production and the supplemental agreement thereto dated 3 April 2008 in relation to the redevelopment of the Pearl River Film Cultural Park remaining in effect.

If the above conditions cannot be fulfilled within 6 months from the date of the Sale and Purchase Agreement or such other date as may be agreed between the parties, the Sale and Purchase Agreement will terminate and the Vendor will refund the consideration received (without interest) to the Purchaser within 5 business days of such termination.

INFORMATION ON THE TARGET

The Target is a limited liability company established in the PRC on 23 March 2007. The Target entered into a framework agreement on 28 March 2007 (as supplemented on 3 April 2008) with Pearl River Film Production to redevelop the Pearl River Film Cultural Park. Pursuant to the arrangement, the Target and Pearl River Film Production will jointly redevelop the Pearl River Film Cultural Park and the Target will obtain the leasing right of the Pearl River Film Cultural Park for a term up to 31 December 2045.

The Pearl River Film Cultural Park is located at No. 352 and 354, Xin Gang Zhong Road, Guangzhou, China and the present land use right is owned by Pearl River Film Production. After the redevelopment, the Pearl River Film Cultural Park will include a commercial area, a cultural entertainment area and a film production and development area.

As at the date of this announcement, the detailed construction plan and budget for the redevelopment of the Pearl River Film Cultural Park are still being prepared and the Purchaser does not have any firm capital commitments for the redevelopment of the Pearl River Film Cultural Park. GDC and Shougang Grand will comply with the respective requirements of the GEM Listing Rules and the Listing Rules as and when necessary when further capital commitments to the redevelopment are made.

The unaudited net assets of the Target as at 31 December 2009 was approximately RMB8,080,000 (equivalent to approximately HK$9,189,000). The unaudited financial results of the Target for the two years ended 31 December 2008 and 2009 are as follows:

	Year ended 31 December 2008 *RMB*	**Year ended 31 December 2009** *RMB*
Loss before and after taxation	731,639 (equivalent to approximately HK$832,000)	409,854 (equivalent to approximately HK$466,000)

Upon completion of the Acquisition, the Target will be 68% owned by the Purchaser and 32% owned by the Vendor and will become an indirect non-wholly owned subsidiary of each of GDC and Shougang Grand.

Upon completion of the Acquisition, the board of directors of the Target will have three directors, comprising two directors nominated by the Purchaser and one director nominated by the Vendor.

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.

The GDC Group are principally engaged in computer graphic creation and production, digital content distribution and exhibitions, deployment of digital cinema network in Asia, and computer graphic training.

The directors of Shougang Grand and GDC are of the view that the Acquisition was conducted on normal commercial terms and by entering into the Sale and Purchase Agreement, the GDC Group will be able to participate in the media entertainment and property development business in the PRC which has shown considerable growth in recent years and expected this stable growth will continue in the coming years as the national economy of the PRC continues to grow. The directors of Shougang Grand and GDC believe that the terms of the Sale and Purchase Agreement are fair and reasonable and are in the interests of the shareholders of Shougang Grand and GDC as a whole.

GENERAL

As at the date of this announcement, Shougang Grand is indirectly interested in approximately 52.57% of GDC. The Acquisition constitutes a discloseable transaction for each of GDC and Shougang Grand under the GEM Listing Rules and the Listing Rules, respectively.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Acquisition"	the acquisition of a 68% interest in the registered capital of the Target by the Purchaser in accordance with the terms of the Sale and Purchase Agreement
"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 Group"	GDC and its subsidiaries

"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"HK$"	Hong Kong dollars, 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
"Pearl River Film Cultural Park"	珠影文化產業園 (Pearl River Film Cultural Park*)
"Pearl River Film Production"	珠江電影製片有限公司 (Pearl River Film Production Company Limited*), a limited liability company established in the PRC, an independent third party
"PRC"	the People's Republic of China
"Purchaser"	Shougang GDC Media Holding Limited, a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of GDC
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 30 March 2010 entered into between the Purchaser and the Vendor in relation to the Acquisition
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target"	廣東時尚置業有限公司 (Guangdong Shishang Zhiye Investment Co., Ltd. *), a limited liability company established in the PRC
"Vendor"	徐丹 (Xu Dan), an independent third party and the beneficial owner of the Target
"%"	per cent.

For illustration purposes, amounts in RMB in this announcement have been translated into HK$ at RMB0.8793 = HK$1. No representation is made that any amounts in HK$ or foreign currencies could have been or could be converted at the relevant rate or at any other rate at all.

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

Hong Kong, 30 March 2010

As at the date of this announcement, the board of directors 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 directors of GDC (the "GDC Directors") comprises Mr. Cao Zhong (Chairman), Mr. Chen Zheng (Managing Director), Mr. Jin Guo Ping (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 Prof. 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.*