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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)



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)

**DISCLOSEABLE TRANSACTION IN RESPECT OF
PLACING OF EXISTING SHARES AND
RESUMPTION OF TRADING**

RESUMPTION OF TRADING

Placing of existing shares

On 30 March 2007, Upper Nice entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has agreed to, on a fully underwritten basis, procure purchasers to acquire, and Upper Nice has agreed to sell, 30,000,000 existing GDC Shares at the Placing Price of HK\$1.20 per GDC Share.

The Placing Shares represent approximately 3.1% of the existing issued share capital of GDC. The Placing Price represents (i) a discount of approximately 26.4% to the closing price of HK\$1.63 per GDC Share as quoted on the Stock Exchange on 29 March 2007, the last trading date immediately preceding the date of the Placing Agreement; and (ii) a discount of approximately 6.3% of the average closing price of approximately HK\$1.28 per GDC Share as quoted on the Stock Exchange for the last five trading days up to and including 29 March 2007.

At the request of Shougang Grand, trading in the Shougang Grand Shares on the Stock Exchange was suspended from 10:00 a.m. on 30 March 2007 pending the release of this announcement. Application has been made by Shougang Grand to the Stock Exchange for the resumption of trading in Shougang Grand Shares on the Stock Exchange with effect from 9:30 a.m. on 2 April 2007.

At the request of GDC, trading in the GDC Shares on the GEM was suspended from 10:00 a.m. on 30 March 2007 pending the release of this announcement. Application has been made by GDC to the GEM for the resumption of trading in GDC Shares on the GEM with effect from 9:30 a.m. on 2 April 2007.

**A. PLACING OF EXISTING SHARES
Placing Agreement**

Date: 30 March 2007

Parties:

- (a) Upper Nice, an indirect wholly-owned subsidiary of Shougang Grand, the holding company of GDC; and
- (b) the Placing Agent, an independent third party and is not a connected person of each of GDC and Shougang Grand.

Placing Shares

30,000,000 existing GDC Shares are to be placed, representing approximately 3.1% of the existing issued share capital of GDC.

Placing Price

The Placing Price of HK\$1.20 per GDC Share was arrived at after arm's length negotiations between Upper Nice and the Placing Agent. It represents: (i) a discount of approximately 26.4% to the closing price of HK\$1.63 per GDC Share as quoted on the Stock Exchange on 29 March 2007, being the last trading date immediately preceding the date of the Placing Agreement; and (ii) a discount of approximately 6.3% of the average closing price of HK\$1.28 per GDC Share as quoted on the Stock Exchange for the last five trading days up to and including 29 March 2007. The Directors (including the independent non-executive Directors) are of the opinion that the Placing Price is fair and reasonable and in the interests of Shougang Grand and its shareholders as a whole.

An unaudited gain in the amount of approximately HK\$39,776,000 has arisen in respect of the Placing, being the difference between the net proceeds from the Placing of approximately HK\$35,000,000 and the audited consolidated net liabilities of GDC as at 31 December 2006 attributable to the Placing Shares of approximately HK\$4,776,000. Such proceeds will be applied as the general working capital of Shougang Grand and its subsidiaries.

Rights

The Placing Shares will be sold free of all liens, charges and encumbrances, and together with all rights attaching thereto, including the right to receive all dividends or other distributions declared, made or paid on or after completion of the Placing.

Independence of placees

The Placing Agent will procure as agent of Upper Nice purchasers for the Placing Shares. The placees and their ultimate beneficial owners will be third parties independent of and not connected with the directors, chief executives or substantial shareholders of GDC and Shougang Grand or any of their respective subsidiaries or any of their respective associates. The Placing Agent expects that there will be not less than six independent placees. It is not expected that any placees will become a substantial shareholder of GDC as a result of the Placing.

Completion of the Placing

Completion of the Placing is not subject to any conditions and the parties expect that the Placing will be completed on 4 April 2007 (or such other date as the parties may agree in writing).

* For identification purpose only

B. INFORMATION ON GDC

GDC and its subsidiaries are principally engaged in the digital content business, encompassing creation, production and distribution of digital contents. The following table shows the audited consolidated financial information of GDC for the two years ended 31 December 2006:

	For the year ended 31 December 2005 HK\$'000	For the year ended 31 December 2006 HK\$'000
Loss before tax	76,205	30,245
Loss for the year attributable to equity holders of GDC	76,356	30,245

As at 31 December 2006, the audited consolidated net liabilities of GDC was approximately HK\$154,709,000.

C. CHANGES IN THE SHAREHOLDING STRUCTURE OF GDC

The shareholdings in GDC before and after the Placing are summarised as follows:

Shareholder	Current		Immediately after completion of the Placing	
	Number of GDC Shares	{ % }	Number of GDC Shares	{ % }
Upper Nice and its associates	600,890,023	61.8	570,890,023	58.7
Placees	–	–	30,000,000	3.1
Other public shareholders	370,839,817	38.2	370,839,817	38.2
Total	<u>971,729,840</u>	<u>100.0</u>	<u>971,729,840</u>	<u>100.0</u>

Upon completion of the Placing, GDC will continue to be accounted for as a subsidiary of Shougang Grand.

D. REASON FOR THE PLACING

The Placing was effected to allow Shougang Grand to realise its investment in GDC. Shougang Grand has realised an unaudited profit of approximately HK\$39,776,000 from the Placing, being the difference between the net proceeds from the Placing of approximately HK\$35,000,000 and the audited consolidated net liabilities of GDC as at 31 December 2006 attributable to the Placing Shares of approximately HK\$4,776,000. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of Shougang Grand and its shareholders as a whole.

E. GENERAL

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

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At the request of GDC, trading in the GDC Shares on the GEM was suspended from 10:00 a.m. on 30 March 2007 pending the release of this announcement. Application has been made by GDC to the GEM for the resumption of trading in GDC Shares on the GEM with effect from 9:30 a.m. on 2 April 2007.

DEFINITIONS

“associates”	has the meanings ascribed to it under the Listing Rules and the GEM Listing Rules
“connected person(s)”	has the meanings ascribed to it under the Listing Rules and the GEM Listing Rules
“Directors”	directors of Shougang Grand
“GDC”	Global Digital Creations Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on GEM
“GDC Share(s)”	share(s) of HK\$0.01 each in the share capital of GDC
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM and any amendments thereto
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	CITIC Securities Corporate Finance (HK) Limited, a corporation licensed to carry on Types 1 and 6 of the regulated activities under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 30 March 2007 between Upper Nice and the Placing Agent
“Placing Price”	HK\$1.20 per Placing Share
“Placing Shares”	30,000,000 existing GDC Shares

“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 and the holding company of GDC
“Shougang Grand Shares”	share(s) of HK\$0.01 each in the share capital of Shougang Grand
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in section 2(4) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“substantial shareholder”	has the meanings ascribed to it under the Listing Rules and the GEM Listing Rules
“Upper Nice”	Upper Nice Assets Limited, a company incorporated in the British Virgin Islands, an indirect wholly-owned subsidiary of Shougang Grand, the holding company of GDC

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
Executive Director and Chief Executive Officer

30 March 2007

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), Ms. Cheng Xiaoyu (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 and Executive Director), Mr. Chen Zheng (Chief Executive Officer and Executive Director), Mr. Jin Guo Ping and Dr. Xu Qing, Catherine (Vice Presidents and Executive Directors), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Kwong Che Keung, Gordon, Professor Bu Fan Xiao and Mr. Hui Hung, Stephen (Independent Non-Executive Directors).

This announcement, for which the directors of GDC 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 directors of GDC, 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.