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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)

DISCLOSEABLE AND
CONNECTED TRANSACTION



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 AND
CONNECTED TRANSACTION

JOINT ANNOUNCEMENT
TRANSFER OF SHARES IN GDC
TECHNOLOGY LIMITED

The respective Board of Shougang Grand and GDC wish to announce that on 5 July 2006, GDC, a non-wholly owned subsidiary of Shougang Grand, has agreed to transfer 4,266,667 shares, 4,266,667 shares and 7,466,666 shares in the issued share capital of GDC Technology, an indirect wholly-owned subsidiary of GDC, to Mr. Cao, Mr. Chen and Dr. Chong, respectively, for an aggregate cash consideration of HK\$1,600,000, payable at Completion.

Upon Completion, GDC Technology will be held as to 85% by GDC, as to 4% by Mr. Cao, as to 4% by Mr. Chen and as to 7% by Dr. Chong.

Mr. Cao and Mr. Chen are both directors of GDC, and Dr. Chong is a director of GDC Technology, the Transfer constitutes a discloseable and connected transaction for GDC and is exempted from independent shareholders' approval requirements under Rule 20.32 of the GEM Listing Rules.

As at the date of this announcement, Shougang Grand is indirectly interested as to approximately 74.98% in GDC. Mr. Cao and Mr. Chen are both directors of Shougang Grand, and Dr. Chong is a director of GDC Technology, an indirect non-wholly owned subsidiary of Shougang Grand, the transactions contemplated under the Transfer constitute a discloseable and connected transaction exempted from independent shareholders' approval requirements for Shougang Grand under Rule 14A.32 of the Listing Rules.

Circulars of Shougang Grand and GDC containing, inter alia, further details of the Transfer will be dispatched to their respective shareholders as soon as practicable.

THE TRANSFER

Date

5 July 2006

Parties

- (1) GDC;
- (2) Mr. Cao;
- (3) Mr. Chen; and
- (4) Dr. Chong.

Transfer

Pursuant to the Transfer, GDC has agreed to transfer 4,266,667 shares, 4,266,667 shares and 7,466,666 shares in the issued share capital of GDC Technology, to Mr. Cao, Mr. Chen and Dr. Chong, respectively, for cash consideration of HK\$426,666.70, HK\$426,666.70 and HK\$746,666.60, payable at Completion. The Sale Shares represent 15% of the issued share capital of GDC Technology.

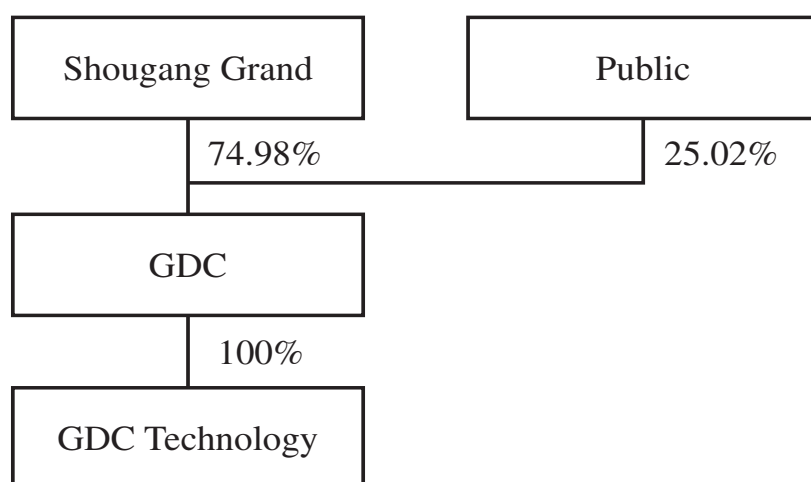
GDC Technology was incorporated in the British Virgin Islands and is not required to prepare audited financial statements. Based on the unaudited consolidated financial statements of GDC Technology as at 31 May 2006, the net liability attributable to the Sale Shares was approximately HK\$5,450,000, and the losses before and after taxation attributable to the Sale Shares for the year ended 31 December 2005 were approximately HK\$1,640,000 and HK\$1,586,000, respectively, and the profit before taxation and loss after taxation attributable to the Sale Shares for the year ended 31 December 2004 were approximately HK\$34,000 and HK\$31,000, respectively.

The consideration, which is equivalent to the par value of the Sale Shares (HK\$0.10 per share), was determined after arm's length negotiation between the parties on normal commercial terms. As per the unaudited consolidated financial statements as at 31 May 2006, GDC Technology was at net liability, the respective directors of GDC and Shougang Grand (including their respective independent non-executive directors) are of the view that the consideration was fair and reasonable so far as GDC and its shareholders are concerned.

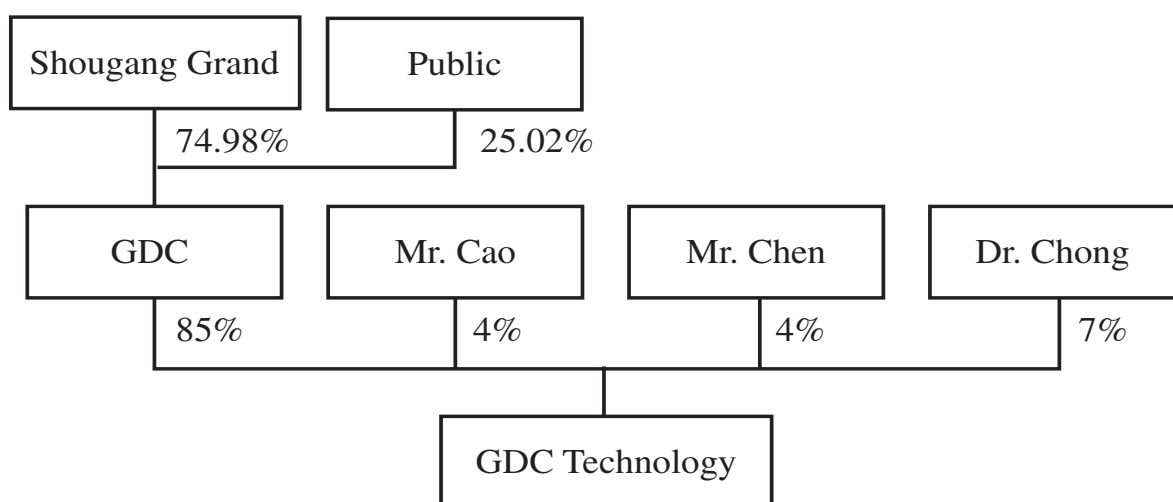
Shareholding Structure

The shareholding structures of GDC Technology before and after Completion are as follows:-

Before Completion



After Completion



At Completion, GDC Technology will remain a subsidiary of each of GDC and Shougang Grand.

Condition

Completion of the Transfer is conditional upon each of Mr. Cao, Mr. Chen and Dr. Chong has executed an undertaking in writing to GDC Technology that he will not sell, transfer, or otherwise dispose of any of his respective shares in GDC Technology acquired as a result of the Transfer for a period of 12 months from Completion. GDC Technology may refuse to register any transfers made by Mr. Cao, Mr. Chen or Dr. Chong, if in the opinion of GDC Technology, the transfer is made in breach of the above condition.

If the condition above is not satisfied on or before 31 July 2006 or such later date as may be agreed between the parties, the Transfer will not be effected and none of the parties will have any liability under or pursuant to the provisions of the Transfer except in respect of any antecedent breach.

Completion

Completion will take place on the third Business Day after the above condition has been satisfied.

REASONS FOR TRANSFER

As at the date of this announcement, GDC Technology is an indirect wholly-owned subsidiary of GDC and is principally engaged in the provision of computing solutions for digital content distribution and exhibitions.

GDC Technology has been operating at a loss and based on its unaudited consolidated financial statements as at 31 May 2006, it was in a position of net liability. The Boards consider that the Transfer would lead to Mr. Cao, Mr. Chen and Dr. Chong having personal interests in GDC Technology, which would enhance the commitment and participation by Mr. Cao, Mr. Chen and Dr. Chong in the business of GDC Technology and facilitate its development and in turn the continuous development of GDC. Accordingly, the directors of GDC and Shougang Grand (including their respective independent non-executive directors) consider that the Transfer is fair and reasonable and is beneficial to GDC and its shareholders as a whole.

FINANCIAL EFFECTS OF THE TRANSFER

Upon Completion, GDC Technology will remain a subsidiary of each GDC and Shougang Grand and its financial results and assets and liabilities will remain to be consolidated into the consolidated financial statements of both GDC and Shougang Grand.

GDC and Shougang Grand will receive an aggregate cash consideration of HK\$1,600,000, which is also the gross and net proceeds, from the Transfer. Based on the unaudited consolidated net liability as at 31 May 2006 attributable to the Sale Shares, GDC and Shougang Grand will realise a gain on deemed disposal being the difference between the net proceeds of the Transfer and the unaudited consolidated net liability of approximately HK\$5,450,000 as at 31 May 2006 attributable to the Sale Shares, in the amount of approximately HK\$ 7,050,000 upon Completion. Net asset value of GDC and Shougang Grand based on the unaudited consolidated net liability attributable to the Sale Shares is expected to increase by approximately HK\$7,050,000 (being the gain on the deemed disposal). The Transfer is not expected to have any material effect on the liabilities and earnings of GDC or Shougang Grand.

The net proceeds of the Transfer amounting to HK\$1,600,000 will be reinvested into GDC Technology in proportion to GDC's interest in GDC Technology in the form of a shareholder's loan.

INFORMATION ON SHOUGANG GRAND AND GDC

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

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

GENERAL

Mr. Cao and Mr. Chen are both directors of GDC, and Dr. Chong is a director of GDC Technology. As each of the percentage ratios applicable to the Transfer is less than 25% and the total consideration is less than HK\$10,000,000, the Transfer constitutes a discloseable and connected transaction for GDC and is exempted from independent shareholders' approval requirements under Rule 20.32 of the GEM Listing Rules.

As at the date of this announcement, Shougang Grand is indirectly interested as to approximately 74.98% in GDC. Mr. Cao and Mr. Chen are both directors of Shougang Grand, and Dr. Chong is a director of GDC Technology, an indirect non-wholly owned subsidiary of Shougang Grand. As each of the percentage ratios applicable to the Transfer is less than 25% and the total consideration is less than HK\$10,000,000, the transactions contemplated under the Transfer constitute a discloseable and connected transaction exempted from independent shareholders' approval requirements for Shougang Grand under Rule 14A.32 of the Listing Rules.

Circulars of Shougang Grand and GDC containing, inter alia, further details of the Transfer will be dispatched to their respective shareholders as soon as practicable.

DEFINITIONS

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

“Board(s)”	the board of directors of Shougang Grand and/or GDC
“Business Day”	any day (excluding Saturday) that banks in Hong Kong generally open for business
“Completion”	completion of the Transfer
“connected person”	has the meanings ascribed to it under the Listing Rules and the GEM Listing Rules
“Dr. Chong”	Dr. Chong Man Nang, a director of GDC Technology and a connected person of GDC and Shougang Grand
“GDC”	Global Digital Creations Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the GEM
“GDC Technology”	GDC Technology Limited, a company incorporated in the British Virgin Islands, an indirect wholly-owned subsidiary of GDC and an indirect non-wholly owned subsidiary of Shougang Grand as at the date of this announcement
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cao”	Mr. Cao Zhong, the Vice Chairman and Managing Director of Shougang Grand and the Chairman and an Executive Director of GDC and a connected person of GDC and Shougang Grand

“Mr. Chen”	Mr. Chen Zheng, the Managing Director of Operations of Shougang Grand and the Chief Executive Officer and Executive Director of GDC and a connected person of GDC and Shougang Grand
“Sale Shares”	the 4,266,667 shares, 4,266,667 shares and 7,466,666 shares of HK\$0.10 each in the issued share capital of GDC Technology to be transferred to Mr. Cao, Mr. Chen and Dr. Chong, respectively pursuant to the Transfer, representing 15% of the issued share capital of GDC Technology in aggregate
“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
“Transfer”	the transfer of the Sale Shares to Mr. Cao, Mr. Chen and Dr. Chong
“%”	per cent.

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

Hong Kong, 6 July 2006

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. Liu Wei (Independent Non-executive Director).

As at the date of this announcement, the Board of GDC comprises Mr. Cao Zhong (Chairman and Executive Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Chen Zheng (Chief Executive Officer and Executive Director), Mr. Jin Guo Ping and Dr. Catherine Xu Qing (Vice Presidents and Executive Directors), Dr. David Deng Wei (Vice-Chairman and Non-executive Director), Mr. Gordon Kwong Che Keung, Mr. 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.

** For identification purpose only*

Please also refer to the published version of this announcement in South China Morning Post - Classified.