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**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)

**COMPLETION OF VERY SUBSTANTIAL DISPOSAL AND  
CONNECTED TRANSACTION  
IN RELATION TO  
GDC TECHNOLOGY LIMITED AND  
GDC DIGITAL CINEMA NETWORK LIMITED**

**COMPLETION OF VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION**

The Board is pleased to announce that completion of the Disposal took place on 6 September 2011 (after trading hours). Pursuant to the Disposal Agreement, GDC Holdings has sold and procured the sale by the Other Shareholders of a total of approximately 80% of the fully diluted issued share capital of GDC Tech and 100% of the issued share capital of GDC Digital Cinema Network to the Purchaser on Completion. Following Completion, the Group has received a total consideration for the Disposal of approximately HK\$347.5 million and the GDC Tech Group has ceased to be subsidiaries of the Company. GDC Holdings now holds shares representing approximately 11.93% of the issued share capital of GDC Tech and does not hold any interest in GDC Digital Cinema Network.

Reference is made to the announcement of the Company dated 11 July 2011 (the “**Announcement**”) and the circular of the Company dated 17 August 2011 (the “**Circular**”) in relation to, among other things, the very substantial disposal and connected transaction in relation to GDC Technology Limited and GDC Digital Cinema Network Limited. Terms used in the Circular have the same meanings when used herein unless the context requires otherwise.

The Board is pleased to announce that completion of the Disposal took place on 6 September 2011(after trading hours).

Pursuant to the Disposal Agreement, GDC Holdings has sold and procured the sale by the Other Shareholders of a total of approximately 80% of the fully diluted issued share capital of GDC Tech and 100% of the issued share capital of GDC Digital Cinema Network on Completion. Other than the holder of 2,000,000 Options agreed to cancel his Options in consideration for payment of a cancellation fee of HK\$1,643,800, none of the other holders of the Options agreed to the cancellation of their Options.

The aggregate considerations (including the Cancellation Fees) paid by the Purchaser for the acquisition for the Sale Shares and the 100% equity interest in GDC Digital Cinema Network actually sold to the Purchaser were HK\$568,571,754 and US\$3,000,000 (equivalent to approximately HK\$23,370,000), respectively. This was arrived at based on the agreed fully diluted equity value of GDC Tech Group being HK\$739,928,445 and the agreed consideration for the 100% equity interest in GDC Digital Cinema Network being US\$3,000,000 (equivalent to approximately HK\$23,370,000).

Following Completion, the Group has received a total consideration for the Disposal of approximately HK\$347.5 million and the GDC Tech Group has ceased to be subsidiaries of the Company. GDC Holdings now holds shares representing approximately 11.93% of the issued share capital of GDC Tech and does not hold any interest in GDC Digital Cinema Network.

By Order of the Board  
**Global Digital Creations Holdings Limited**  
**Li Shaofeng**  
Chairman

Hong Kong, 7 September 2011

*As at the date of this announcement, the Board comprises Mr. Li Shaofeng (Chairman and Executive Director), Mr. Chen Zheng (Managing Director and Executive Director), Mr. Jin Guo Ping (Deputy Managing Director and Executive 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 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 the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company's website at [www.gdc-world.com](http://www.gdc-world.com).*

*\* For identification purposes only*