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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)

ANNOUNCEMENT UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENT

The Board had noted the increase in the price and trading volume of the shares of the Company on 31 January 2005, and wishes to state that it is not aware of any reasons for such increase in the price and trading volume of the shares of the Company, except for the passing of the ordinary resolution of Shougang Concord in relation to a major transaction of Shougang Concord which involves, among others, a voluntary conditional share exchange offer by DBS Asia Capital Limited on behalf of a wholly owned subsidiary of Shougang Concord to acquire all the issued shares of the Company.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors (the “Directors”) of Global Digital Creations Holdings Limited (the “Company”) had noted the increase in the price and trading volume of the shares of the Company on 31 January 2005, and wishes to state that it is not aware of any reasons for such increase in the price and trading volume of the shares of the Company, except for the passing of the ordinary resolution of Shougang Concord Grand (Group) Limited (“Shougang Concord”) in relation to a major transaction of Shougang Concord which involves, among others, a voluntary conditional share exchange offer by DBS Asia Capital Limited on behalf of a wholly owned subsidiary of Shougang Concord to acquire all the issued shares of the Company.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) and, apart from the above paragraphs, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

As at the date of this announcement, the Board comprised Mr. Anthony Francis Neoh (Chairman and non-executive Director); Mr. David Deng Wei (Vice-chairman and non-executive Director); Mr. Raymond Dennis Neoh (executive Director); Mr. Stephen Scharf (non-executive Director); Mr. Gordon Kwong Che Keung, Professor Japhet Sebastian Law and Mr. Paul Kwan Yuen Chiu (independent non-executive Directors).

By Order of the Board
Global Digital Creations Holdings Limited
Amelia Mak Lai Yu
Company Secretary

Hong Kong, 31 January 2005

** For identification purposes only*

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 respects and is not misleading; there are no other matters the omission of which would make any statement in this announcement misleading; and 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the day of its posting and at the Company’s website www.gdc-world.com.