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SHOUGANG CONCORD GRAND (GROUP) LIMITED **GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability) (incorporated in Bermuda with limited liability)
(Stock Code: 730) (Stock Code: 8271)

**Voluntary share exchange offer by DBS Asia Capital Limited
on behalf of Upper Nice Assets Ltd., a wholly-owned subsidiary of
Shougang Concord Grand (Group) Limited, to acquire all the issued shares of,
and a voluntary conditional cash offer to cancel all outstanding options of,
Global Digital Creations Holdings Limited (other than those already owned
by the Offeror and parties acting in concert with it)**

**Major Transaction of Shougang Concord Grand (Group) Limited
Results of special general meeting held on 31 January 2005**

At the special general meeting of Shougang Concord Grand (Group) Limited (“SCG”) held on 31 January 2005, the resolution in relation to, inter alia, the acquisition of all the issued shares of, and cancellation of all the outstanding options of, GDC by the Offeror was duly passed by the Shareholders by a show of hands. Accordingly, condition (a) of the Offers has been fulfilled.

Reference is made to the joint announcement dated 19 November 2004 and the circular dated 13 January 2005 (the “Major Transaction Circular”). Terms defined in the Major Transaction Circular shall have the same meanings when used herein.

The board of directors of SCG (the “Directors”) is pleased to announce that at the special general meeting held on 31 January 2005, the resolution in relation to, inter alia, the acquisition of all the issued shares of, and cancellation of all the outstanding options of, GDC by the Offeror was duly passed by the Shareholders by a show of hands. Accordingly, condition (a) of the Offers has been fulfilled.

SCG will make further announcements when conditions (b), (c), (d) and (e) have also been fulfilled and the Offers have become unconditional in all respects.

GDC Shareholders are also reminded that pursuant to the announcement of SCG dated 28 January 2005, a separate announcement will be made by SCG on the impact of the memorandum with China Life Insurance (Overseas) Company Limited in relation to the voluntary conditional share exchange offer to, inter alia, acquire all the shares of GDC (the “Announcement”). GDC Shareholders are therefore advised to review the Announcement before deciding what action to take in respect of the Offers.

GDC Shareholders, shareholders of SCG and investors of GDC and SCG should exercise caution when dealing in GDC Shares and SCG Shares.

By Order of the Board
Shougang Concord Grand (Group) Limited
Cao Zhong
Vice Chairman

By Order of the Board
Global Digital Creations Holdings Limited
Dr. Deng Wei
Vice Chairman

Hong Kong, 31 January 2005

The directors of SCG and the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the GDC Group) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The directors of GDC jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the SCG Group and the Offeror) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of directors of SCG comprises Wang Qinghai (Chairman), Cao Zhong (Vice Chairman), Chen Zheng (Executive Director), Wang Tian (Executive Director), Cheng Xiaoyu (Executive Director), Leung Shun Sang, Tony (Non-executive Director), Choy Hok Man, Constance (Non-executive Director), Tam King Ching, Kenny (Independent Non-executive Director), Hui Hung Stephen (Independent Non-executive Director) and Zhou Jianhong (Independent Non-executive Director).

As at the date of this announcement, the board of directors of GDC comprises Mr. Anthony Francis Neoh (Chairman and non-executive Director); Dr. 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 (independent non-executive Directors).

This announcement will remain on the GEM website at www.hkgem.com for at least 7 days from the day of its posting and at GDC's website www.gdc-world.com.