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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)

WAIVER OF RESTORATION OF PUBLIC FLOAT

Reference is made to the joint announcement of the Company and Shougang Concord Grand (Group) Limited dated 1 March 2005 and the announcement of the Company dated 4 April 2005.

As at the date of this announcement, so far as the Company is aware, approximately 17.8% interests of the Company was held by the public. An application has been made by the Company to the Stock Exchange for a further waiver from strict compliance with Rule 11.23 of the GEM Listing Rules. In addition, the Company has undertaken to the Stock Exchange to take appropriate steps (which may include further issue of the Shares to independent third parties or to procure the sale of the Shares held by existing shareholders of the Company or a combination of the two) to public hands within two months from 1 June 2005, being 31 July 2005.

Investors and shareholders of the Company should exercise caution when dealing in the Shares.

Reference is made to the joint announcement of Global Digital Creations Holdings Limited (the “Company”) and Shougang Concord Grand (Group) Limited dated 1 March 2005 (the “Joint Announcement”) and the announcement of the Company dated 4 April 2005 (the “Announcement” and collectively, the “Announcements”).

As stated in the Joint Announcement, an application has been made by the Company to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 11.23 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). In addition, the Company has undertaken to the Stock Exchange that it will take appropriate steps to restore the 25% minimum public float requirement within one month from the date of the Joint Announcement, being 31 March 2005.

* *For identification purpose only*

As stated in the Announcement, the board (the “Board”) of directors (the “Directors”) of the Company was of the view that market conditions were not conducive to any placing plans in light of the price and volume of the trading of the shares of the Company (the “Shares”) in March. As a result, an application has been made by the Company to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 11.23 of the GEM Listing Rules. Further, the Company has undertaken to the Stock Exchange that it will take appropriate steps (which may include further issue of the Shares to independent third parties or to procure the sale of the Shares held by existing shareholders of the Company or a combination of the two) to public hands within two months from 1 April 2005, being 31 May 2005.

During the period from the Joint Announcement to 31 May 2005, the Company has already met with several investors, including companies principally engaged in media and entertainment businesses; a venture capital fund and broadcasting business. However, such discussions may or may not lead to a successful completion and the Company will, both directly and indirectly, approach further potential investors.

As at the date of this announcement, so far as the Company is aware, approximately 17.8% interests of the Company was held by the public. An application has been made by the Company to the Stock Exchange for a further waiver from strict compliance with Rule 11.23 of the GEM Listing Rules. In addition, the Company has undertaken to the Stock Exchange to take appropriate steps (which may include further issue of the Shares to independent third parties or to procure the sale of the Shares held by existing shareholders of the Company or a combination of the two) to public hands within two months from 1 June 2005, being 31 July 2005.

Investors and shareholders of the Company should exercise caution when dealing in the Shares.

As at the date of this announcement, the Board comprised Mr. Anthony Francis Neoh and Mr. Cao Zhong (Joint Chairmen and non-executive Directors); Mr. Raymond Dennis Neoh (Vice-chairman and executive Director); Dr. David Deng Wei (Vice-chairman and non-executive Director); and Mr. Chen Zheng (General manager and executive Director); Mr. Gordon Kwong Che Keung, Professor Japhet Sebastian Law and Mr. Bu Fan Xiao (independent non-executive Directors).

By Order of the Board
Global Digital Creations Holdings Limited
Cheung Kei Yim
Company Secretary

Hong Kong, 30 May 2005

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.