Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

環球數碼

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)

(1) RE-DESIGNATION OF DIRECTORS
(2) CHANGE OF AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER
(3) CHANGE IN COMPOSITION OF EXECUTIVE COMMITTEE AND
(4) LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

RE-DESIGNATION OF DIRECTORS

The board (the "**Board**") of directors (the "**Director(s)**") of Global Digital Creations Holdings Limited (the "**Company**") hereby announces that Mr. Chen Zheng ("**Mr. Chen**") will be re-designated from an executive Director and the chief executive officer of the Company to a non-executive Director and a deputy chairman of the Board with effect from 11 December 2018 to devote more time to his other business commitments.

The Board further announces that Ms. Cheng Xiaoyu ("**Ms. Cheng**"), the chairman of the Board and an executive Director, will be appointed as the managing director of the Company with effect from 11 December 2018 and in such capacity, will also assume the responsibilities of the chief executive officer of the Company. Ms. Cheng will remain as the chairman and an executive Director.

The Board also announces that Mr. Jin Guo Ping ("**Mr. Jin**") will be re-designated from his position as the vice president of the Company to the deputy managing director of the Company with effect from 11 December 2018. Mr. Jin will remain as an executive Director.

The biographical details of Ms. Cheng, Mr. Chen and Mr. Jin are set out below:

Ms. Cheng Xiaoyu, aged 52, was appointed as an executive Director and the vice president of the Company and a member of the executive committee of the Company in December 2014. In July 2018, Ms. Cheng was appointed as the chairman of the Board and the executive committee, the chairman and a member of the nomination committee and the vice chairman and a member of the remuneration committee of the Company. Ms. Cheng graduated from The Graduate School of Xi'an Jiaotong University in 1988 and majored in linguistics and applied linguistics and holds a bachelor of arts. Ms. Cheng joined Shougang Group Co., Ltd. (formerly known as "Shougang Corporation") ("**Shougang Group**"), the ultimate holding company of Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), in August 1988 as an official translator. She currently serves as the deputy general manager of Shougang Holding and the director of Beijing Dongzhimen International Apartment Co., Ltd.. Shougang Group and Shougang Holding are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"). She was the secretary to the board of directors and an assistant general manager of Shougang Holding. She was also an assistant to the managing director of Shougang Concord International Enterprises Company Limited (stock code: 697), a director of Shougang Concord Century Holdings Limited (stock code: 103), a deputy managing director and an executive director of Shougang Concord Grand (Group) Limited (stock code: 730) ("**Shougang Grand**"), all of which are companies listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Ms. Cheng has previously entered into a service contract with the Company for a term of three years commencing from 1 January 2017. Her term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Under the service contract, Ms. Cheng is entitled to receive a salary of HK$125,000 per month, which is determined with reference to her experience and duties as well as the then prevailing market conditions. She is also entitled to a discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time with reference to the prevailing market conditions, the performance of the Group as well as her individual performance.

Save as disclosed above, Ms. Cheng has no other relationship with any directors, senior management, substantial or controlling shareholders of the Company and has not held any directorships in other public companies listed on the Stock Exchange or overseas in the last three years. As at the date of this announcement, Ms. Cheng did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as set out above, there are no other matters which need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to the requirements of the provisions under Rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**").

Mr. Chen Zheng, aged 58, is an engineer and senior economist. He holds a bachelor degree in chemical engineering and a master degree in business administration. Mr. Chen was appointed as an executive Director and the chief executive officer of the Company in February 2005. He is also a member of the executive committee of the Company. Mr. Chen had been appointed as the managing director of operations of Shougang Grand. Mr. Chen has extensive experience in investing business and corporate management.

The existing service contract entered into between Mr. Chen and the Company will be terminated and a letter of appointment will be entered into between Mr. Chen and the Company for a term of one year commencing from 11 December 2018. His term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Under the letter of appointment, Mr. Chen will receive a director's fee of HK$60,000 per month which is determined with reference to his experience and duties as well as the then prevailing market conditions.

Save as disclosed above, Mr. Chen has no other relationship with any directors, senior management, substantial or controlling shareholders of the Company and has not held any directorships in other public companies listed on the Stock Exchange or overseas in the last three years. As at the date of this announcement, Mr. Chen has beneficial interests of 185,988,200 shares, representing approximately 12.25% of the total number of issued shares of the Company within the meaning of Part XV of the SFO.

Save as set out above, there are no other matters which need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to the requirements of the provisions under Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Jin Guo Ping, aged 60, is a senior economist. He holds a master degree in business administration from China Europe International Business School. Mr. Jin was appointed as an executive Director and the vice president of the Company in February 2006. He is also a member of the executive committee of the Company. Mr. Jin is an ordinary committee member of China Animation Association. Mr. Jin was a director of Shanghai Animation Film Studio, the chairman of Shanghai Cartoon Cultural Developing Co. Ltd., a publisher of "Cartoon King" Magazine, the vice president of Shanghai Film Group Corporation, the vice chairman of Shanghai United Circuit Co., Ltd., a director of Shanghai Paradise Corporation Ltd., and the assistant director of broadcasting of Shanghai Television. Mr. Jin has extensive experience in animation and film industries. He was a member of the Shenzhen Committee of the Chinese People's Political Consultative Conference.

Mr. Jin has previously entered into a service contract with the Company for a term of three years commencing from 1 January 2017. His term of office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Under the service contract, Mr. Jin is entitled to receive a salary of HK$100,000 per month, which is determined with reference to his experience and duties as well as the then prevailing market conditions. He is also entitled to a discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time with reference to the prevailing market conditions, the performance of the Group as well as his individual performance.

Save as disclosed above, Mr. Jin has no other relationship with any directors, senior management, substantial or controlling shareholders of the Company and has not held any directorships in other public companies listed on the Stock Exchange or overseas in the last three years. As at the date of this announcement, Mr. Jin did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as set out above, there are no other matters which need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to the requirements of the provisions under Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to express its sincere gratitude to Mr. Chen for his valuable contributions during his tenure as the chief executive officer, executive Director and member of executive committee of the Company and welcome Ms. Cheng and Mr. Jin to take up the new positions in the Company.

CHANGE OF AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER

Following the re-designation, Mr. Chen will cease to be the authorised representative under Rule 5.24 of the GEM Listing Rules and the authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively, the "**Authorised Representatives**"); and the compliance officer under Rule 5.19 of the GEM Listing Rules (the "**Compliance Officer**") of the Company with effect from 11 December 2018.

Ms. Cheng will be appointed as the Authorised Representatives and the Compliance Officer with effect from 11 December 2018.

CHANGE IN COMPOSITION OF EXECUTIVE COMMITTEE

Mr. Chen will cease to be a member of the executive committee of the Company with effect from 11 December 2018. The executive committee of the Company will comprise of Ms. Cheng (chairman), Mr. Jin and Mr. Xu Liang.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 11 December 2018, the members of the Board and the memberships of the four Board committees of the Company are as follows:

Members of the Board

Executive Directors
Ms. Cheng Xiaoyu (Chairman and Managing Director)
Mr. Jin Guo Ping (Deputy Managing Director)
Mr. Xu Liang

Non-executive Director
Mr. Chen Zheng (Deputy Chairman)

Independent Non-executive Directors
Mr. Kwong Che Keung, Gordon
Prof. Japhet Sebastian Law
Mr. Lam Yiu Kin

<u>Memberships of the four Board committees</u>

Board Committee / Director	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee
Ms. Cheng Xiaoyu	C		C	VC
Mr. Jin Guo Ping	M			
Mr. Xu Liang	M		M	M
Mr. Chen Zheng				
Mr. Kwong Che Keung, Gordon		C	M	M
Prof. Japhet Sebastian Law		M	M	C
Mr. Lam Yiu Kin		M	M	M

Notes:
C – Chairman of the relevant Board committees
VC – Vice Chairman of the relevant Board committees
M – Member of the relevant Board committees

By Order of the Board
Global Digital Creations Holdings Limited
Cheng Xiaoyu
Chairman

Hong Kong, 10 December 2018

As at the date of this announcement, the Board comprises Ms. Cheng Xiaoyu (Chairman and Executive Director), Mr. Chen Zheng (Chief Executive Officer and Executive Director), Mr. Jin Guo Ping (Vice President and Executive Director), Mr. Xu Liang (Executive Director), Mr. Kwong Che Keung, Gordon (Independent Non-executive Director), Prof. Japhet Sebastian Law (Independent Non-executive Director) and Mr. Lam Yiu Kin (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 respects 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 for at least 7 days from the date of its posting and on the Company's website at www.gdc-world.com.

* *For identification purpose only*