G·D·C HOLDINGS

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)

PROPOSED AMENDMENTS TO BYE-LAWS

In view of certain amendments made to the GEM Listing Rules relating to corporate governance issues which will become effective on 31 March 2004, the Board proposes certain amendments to the Bye-Laws.

The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. This announcement is made pursuant to Rule 17.50(1) of the GEM Listing Rules. Further details of the proposed amendments to the Bye-Laws will be despatched to the Shareholders together with the annual report of the Company for the year ended 31 December 2003.

The board of directors ("Board") of Global Digital Creations Holdings Limited (the "Company") announces that a special resolution for amending the Bye-Laws of the Company (the "Bye-Laws") will be proposed at the annual general meeting of the Company to be held on 20 April 2004 (the "AGM") to ensure compliance of the Bye-Laws with the amended Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") relating to corporate governance issues which will become effective on 31 March 2004.

The proposed amendments to the Bye-Laws include the following provisions:

(a) Bye-law no. 1: references to the recognised clearing house shall be revised in accordance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the definition of "associate" as attributed to it in the GEM Listing Rules shall be introduced;

(b) Bye-law no. 76: where any shareholder of the Company is, under the GEM Listing Rules, required to be abstained from voting on or restricted to vote only for or only against any particular resolution, any votes in concern cast in contravention thereto shall not be counted;

(c) Bye-law no. 86(4): the shareholders of the Company may by ordinary resolution, instead of a special resolution, remove a director of the Company at a general meeting;

* *For identification purposes only*

(d) Bye-law no. 88: the period for lodgment by shareholders of the notice to nominate a director shall be seven days commencing from the date immediately after the despatch of the notice of meeting appointed for such election;

(e) Bye-law no. 103: subject to such exceptions specified in the Bye-Laws, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall be counted in the quorum present at the meeting; and

(f) Bye-law no. 104(2): any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written contract or agreement or alike executed by any two directors of the Company.

The Board also proposes to incorporate a new provision as Bye-law no. 104(4) in the Bye-Laws to require the Company or any of its subsidiaries to seek for approval by resolution of the Board or a duly authorised committee of the Board before entering into any transactions involving a consideration of HK$1,000,000 or more.

Upon passing of the resolutions by the shareholders of the Company (the "Shareholders") of the proposed amendments to the Bye-Laws, Bye-Law nos. 1, 76, 86(4), 88, 103 and 104 would be amended accordingly.

In addition, the Board also proposes that the new Bye-Laws, consolidating all the changes passed by the Shareholders at the AGM, be adopted in replacement of the existing Bye-Laws and take effect from the date of the passing of the relevant special resolution at the AGM.

Further details of the proposed amendments to the Bye-Laws will be despatched to the Shareholders together with the annual report of the Company for the year ended 31 December 2003.

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

Hong Kong, 26 March 2004

This announcement, for which the directors of the Company 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 of the Company, 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 date of its posting and the Company's website at www.gdc-world.com.