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**Dynamic Global Holdings Limited**  
**環球動力控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**FURTHER POSTPONEMENT OF RELEASE OF  
ANNOUNCEMENT OF AUDITED FINAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2001  
AND DESPATCH OF 2001 ANNUAL REPORT AND ACCOUNTS  
AND POSTPONEMENT OF RELEASE OF ANNOUNCEMENT OF  
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2002  
DESPATCH OF 2002 INTERIM REPORT**

This announcement is made by the Board of the Company to explain the further postponement of release of announcement of audited final results for the year ended 31 December 2001 and despatch of its 2001 annual report and also the postponement of release of announcement of interim results for the six months ended 30 June 2002 and despatch of its interim report.

The delay in publication of the audited final results and interim results of the Company constitutes a breach of paragraphs 8(1), 8(2), 10(1), 11(1), 11(2) and 11(6) of the Listing Agreement by the Company and that the Stock Exchange reserves its right to take action against the Company and/or its directors as a result of such breach.

**Shareholders and investors of the Company are advised to exercise caution when dealing in the Company's securities.**

Reference is made to the announcements of the Company dated 29 April 2002, 27 June 2002, 30 July 2002, 29 August 2002, 27 September 2002, 20 November 2002, 9 January 2003 and 17 February 2003. The board of directors (the "Board") of the Company announces that due to the continued delay in finalizing the audited final results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2001 ("audited final results"), a meeting of the Board for approving and releasing the audited final results is further postponed to be held on or before 30 April 2003. Accordingly, it is expected that the audited final results will be announced in the newspaper on or before 2 May 2003 and the 2001 annual report is expected to be despatched on or before 9 May

2003. Pursuant to paragraphs 8(1), 11(1) and 11(2) of the Listing Agreement entered into between the Company and the Stock Exchange, the Company should release the audited final results and despatch the 2001 annual report not later than four months after the financial year-end (the “4-month rule”).

Further to the Company’s previous announcement dated 17 February 2003, the Board has taken all necessary steps to obtain the information of the major associates of the Group. In view of the information being obtained, the Board has come to a conclusion as to whether any provision should be made on the these two associates. However, the Company is further advised by its auditors that more time is required to finalise their opinion. Thus, any necessary provision to be made will be disclosed in the announcement to be issued for the Company’s final results, expectedly by the end of April 2003.

Due to the above postponement of announcement of audited final results, it is anticipated that the interim results for the six months ended 30 June 2002 (“interim results”) will be announced and the interim report will be dispatched on or before 6 June 2003. The postponement of announcement would affect the release of annual results for the year ended 31 December 2002 and might trigger a breach of the 4-month rule. Further announcement will be made on or before 30 April 2003 if such case arises.

The delay in publication of the audited final results and interim results constitutes a breach of paragraphs 8(1), 8(2), 10(1), 11(1), 11(2) and 11(6) of the Listing Agreement by the Company. The Stock Exchange reserves its right to take action against the Company and/or its directors as a result of the aforesaid breach. The delay in publication of the audited final results and the interim results would not constitute a breach of the constitutional documents of the Company and the rules and regulations in Bermuda, the place of incorporation of the Company.

Prior to joining the Board, Mr. Liang Jianhua and Mr. Xu Rong acquired 591,754,000 shares in the Company representing approximately 22.6% of the issued capital of the Company as corporate interests held on behalf of Gree Group (HK) Limited from 9 October 2002 to 16 October 2002. Save as disclosed the Directors have not been dealing in any securities of the Company since 28 March 2002 and has undertaken that they will not deal in any securities of the Company until the audited 2001 final results and 2002 interim results are published.

This announcement is made by the order of the Board, the directors of which individually and jointly accept full responsibility for the accuracy of the information contained in this announcement.

**In the meantime, shareholders and investors of the Company are advised to exercise caution when dealing in the Company's securities.**

The Stock Exchange has indicated that if the Company fails to have the audited final results of the Group for the year ended 31 December 2001 released on or before 2 May 2003, the Stock Exchange may, in addition to appropriate action against the Company and/or its Directors for breaches of the Listing Rules as above, consider any action, as appropriate, for such further delay in publication of the final results and interim results.

By Order of the Board  
**Dynamic Global Holdings Limited**  
**Su Xixiong**  
*Executive Director*

Hong Kong, 28 March 2003

Please also refer to the published version of this announcement in the The Standard (English) and Hong Kong Economic Journal (Chinese).