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

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

The delay in publication of interim results and the audited final results of the Company constitutes a breach of paragraphs 8(1), 8(2), 10(1), 11(1), 11(2), 11(3)(i)(c) 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 27 September 2002, 20 November 2002, 9 January 2003, 17 February 2003 and 28 March 2003 respectively. The board of directors (the "Board") of the Company announces that after continued delay the audited final results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2001 ("2001 audited final results") are to be announced in the press on 2 May 2003. Due to the aforesaid delay and recent shortage of accounting personnel in the Group, the issue of interim results of the Group for the six

months period ended 30 June 2002 had been delayed accordingly. A meeting of the Board for approving and releasing the interim results is to be held on or before 16 June 2003. Accordingly, it is expected that the interim results will be announced in the press on or before 17 June 2003 and the 2002 interim report is expected to be despatched on or before 20 June 2003. Pursuant to paragraphs 10(1) and 11(6) of the Listing Agreement entered into between the Company and the Stock Exchange (the “Listing Agreement”), the Company should release the interim results and despatch the 2002 interim report not later than three months after end of the relevant period of 6 months.

Due to the above postponement of announcement of interim results and the additional efforts to be required to resolve outstanding matters carried forward from the financial year ended 31 December 2001, announcement of the audited final results for the year ended 31 December 2002 (“2002 audited final results”) is postponed. No unaudited final results for the year ended 31 December 2002 (“2002 unaudited final results”) is announced because of the aforesaid delay and manpower shortage. It is anticipated that the 2002 unaudited final results will be announced on or before 7 July 2003 pursuant to paragraph 11(3)(i)(c) of the Listing Agreement, and the 2002 audited final results to be announced on or before 31 July 2003 and the annual report will be dispatched on or before 8 August 2003. The postponement of announcement has triggered a breach of requirement for the Company to release the preliminary audited final results and despatch the 2002 annual report not later than four months after the financial year-end under paragraphs 8(1) and 11(1) of the Listing Agreement and to release the preliminary unaudited results in place of audited final results not later than four months after the financial year-end pursuant to paragraph 11(3)(i)(c) of the Listing Agreement.

The delay in publication of the interim results and audited final results constitutes a breach of paragraphs 8(1), 8(2), 10(1), 11(1), 11(2), 11(3)(i)(c) 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.

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

Hong Kong, 29 April 2003

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