

**DYNAMIC GLOBAL HOLDINGS LTD:
ANOTHER COMPANY ABOUT TO HIT THE SCRAP HEAP ?**

The financial situation at Dynamic Global Holdings Ltd (Code: 231, Main Board, The Stock Exchange of Hongkong Ltd) must be approaching desperation – because the company appears to be unable even to come up with the piddling amount of about \$HK2 million.

During the past week, Dynamic Global has been the recipient of 2 legal claims, filed in the Courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), one claim for about \$HK1.50 million and another claim for about \$HK466,000.

Mr Peter Chan Boon Ho, an Executive Director of Fairyoung Holdings Ltd (the former name of Dynamic Global), up to March 1998, has filed his claim against the company in respect of an alleged loan of \$HK1.50 million, purported to have been afforded to the company on March 12, 2001.

The loan was said to have been evidenced in writing, with Dynamic Global, agreeing to pay interest on the loan at the rate of 2 percent per annum plus HKSAR banks' Prime Lending Rate.

The entire loan was supposed to have been repaid within 30 days of the drawdown date – March 12, 2001.

Neither the interest on the loan nor the Principal Amount of the loan has been repaid, Mr Peter Chan has alleged in his claim against Dynamic Global.

On the same day that Mr Peter Chan laid his claim against Dynamic Global, Sunshine Tower Ltd, of the HKSAR, laid its claim against a subsidiary of Dynamic Global, Fairyoung Development Ltd, alleging that Sunshine had not been paid the rent on its residential flat, located in Causeway Bay, since December 1998.

According to Sunshine, Fairyoung Development was the tenant of that company's property, known as Flat C, 8th floor of Block C, Elizabeth House, Numbers 250-254, Gloucester Road, Hongkong.

This flat had been leased to Fairyoung Development at a monthly rental of \$HK13,706, inclusive of rates and management fees.

However, since December 1, 1998, Sunshine is alleging that it has not received the rent that is due to it.

On August 2, 2002, Sunshine claims that it wrote a letter to Fairyoung Development, demanding its money, but, to date, no money has been sent to the owner of the flat.

The amount that is now outstanding is said to be about \$HK466,000.

These 2 claims followed a claim by 3 former workers of Fairyoung Development, the workers, having registered their claims against the company, following a ruling in the Labour Tribunal in their favour.

The Dynamic Global Group of Companies is engaged in property development, high technology businesses, educational information technology and infrastructure projects, its annual report suggests.

However, for the past year or so, things have not been going very well for this company.

The Interim Report, for the 6 months, ended June 30, 2001, shows a Loss Attributable to Shareholders of about \$HK29.49 million.

That result compared with a Profit Attributable to Shareholders of about \$HK1.02 million for the comparable period in 2001.

For the Financial Year, ended December 31, 2000, this company lost about \$HK56.37 million ... [CLICK TO ORDER FULL ARTICLE](#)

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