

**DYNAMIC GLOBAL HOLDINGS LTD:
SUBSIDIARY ISSUING A 'RUBBER' CHEQUE ?**

Dynamic Global Development Ltd, formerly known as Fairyoung Development Ltd, which is a wholly owned subsidiary of publicly listed Dynamic Global Holdings Ltd (Code: 231, Main Board, The Stock Exchange of Hongkong Ltd), has been accused of issued dud cheques.

According to Huey Tai Holdings Ltd, it received a cheque, drawn on The Bank of China (Hongkong) Ltd, Number 144070, from Dynamic Global on October 2, 2002, but, when it was presented for payment, it was dishonoured, with the receiving bank, giving the reason for the returned cheque: *'Stop payment pending written confirmation.'*

The cheque was in the amount of \$HK202,911.

Despite requests for settlement of the alleged debt, Dynamic Global has not responded in the affirmative, it is being maintained.

That Dynamic Global has been having trouble for some time is hardly a secret, but what is surprising to Management of Huey Tai is the seemingly insignificant amount of money that Dynamic Global appears to be having trouble in settling.

It was only 18 days ago that Dynamic Global Holdings Ltd informed its shareholders, in an official announcement, made via the good offices of The Stock Exchange of Hongkong Ltd, of the small problem that it was having in respect of another delay in finalising the accounts of the company for the Financial Year, ended December 31, 2001.

That announcement was a declaration of the fourth such delay.

The new date for approving and releasing the audited financial results for the 2001 Year is set for November 18, 2002, with a formal announcement with regard to the results, to be issued the following day.

The September 30 announcement to The Stock Exchange of Hongkong Ltd said, inter alia:

'Despite our efforts in chasing the audited financial statements of two major associates of the Group, there is no further concrete feedback received from these two associates for the past month and the said financial statements are not yet provided to the Company (Dynamic Global). The Group's investments in these associates which amount to HK\$65,000,000 (unaudited) as at 31 December 2001 are significant as compared to the Unaudited net assets of the Group as at 30 June 2001 and if their audited financial statements are not available, the Group will not be able to account for their operating results and to assess their carrying values so as to determine if impairment in values is needed to be made. The Board (of Directors of Dynamic Global) considers it is necessary to request for more time to obtain the said financial statements and to finalize the audited final results of the Group ...'.

Dynamic Global Holdings did present its shareholders with an Unaudited Profit and Loss Account for the 2001 Financial Year, however, but ... [CLICK TO ORDER FULL ARTICLE](#)

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