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DYNAMIC HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

**ADOPTION OF A NEW SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

At the Annual General Meeting of the Company held on 21st December, 2001, the resolution relating to adoption of a New Share Option Scheme and termination of the Existing Share Option Scheme was duly passed.

Reference is made to the circular of the Company dated 29th October, 2001 in respect of the proposals for, inter alia, adoption of a New Share Option Scheme and termination of the Existing Share Option Scheme (the "Circular"). Terms used in this announcement shall have the same meaning as defined in the Circular unless provided otherwise.

The Board of the Company is pleased to announce that at the Annual General Meeting of the Company held on 21st December, 2001, the resolution relating to adoption of a New Share Option Scheme and termination of the Existing Share Option Scheme was duly approved by the shareholders of the Company.

By Order of the Board
Wong Oi Yee, Polly
Company Secretary

Hong Kong, 21st December, 2001