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FIRST DRAGONCOM AGRO-STRATEGY HOLDINGS LIMITED

第一龍浩農業策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 875)

CHANGE OF AUDITORS

The Board announces that Ernst & Young have resigned as auditors of the Company with effect from 8 April 2005. CCIF CPA Limited were appointed to fill the vacancy with effect from 11 April 2005.

The board of directors (the “Board”) of First Dragoncom Agro-Strategy Holdings Limited (the “Company”) announces that Ernst & Young (“E&Y”) have resigned as auditors of the Company with effect from 8 April 2005 due to the fact that E&Y and the Board could not reach an agreement on the audit fee for the year ended 31 December 2004. The change in auditors will not delay the publication of the results of the Company for the year ended 31 December 2004. According to the resignation letter of E&Y, E&Y confirms that there are no circumstances connected with their resignation which they consider should be brought to the attention of the members or creditors of the Company. The Board also considered that there are no circumstances in respect of the change of auditors which it considers should be brought to the attention of the holders of securities of the Company. E&Y has not started any audit work for the year 2005.

The Board further announces that CCIF CPA Limited were appointed as auditors of the Company to fill the vacancy with effect from 11 April 2005 following the resignation of E&Y.

By order of the Board

FIRST DRAGONCOM AGRO-STRATEGY HOLDINGS LTD.

Zhang Xiaoxiong

Chairman

Hong Kong, 12 April 2005

As at the date of this announcement, the directors of the Company are comprised of eight directors, including four executive directors, namely, Mr. Zhang Xiaoxiong, Dr. Qian Keming, Mr. Huang Jianhua, Mr. Han Jide, a non-executive director, namely, Mr. Qin Qing Yun, and three independent non-executive directors, namely, Mr. Zhao Cai Yuan, Ms. Lau Ha and Mr. Huang San Xing.

** For identification purposes only*

Please also refer to the published version of this announcement in the (China Daily)