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**First Dragoncom Agro-Strategy Holdings Ltd.**

**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 REGISTERED OFFICE,  
DELAY IN 2005 INTERIM RESULTS ANNOUNCEMENT AND  
UPDATE ON THE COMPANY**

The Board announces that the registered office of the Company will be relocated to Room 608, 6/F., Tower 2 Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, with effect from 3 October 2005. The telephone and fax numbers of the Company shall remain unchanged.

The Board further announces that the publication of the 2005 Interim Results shall be postponed until further notice. The delay in the publication of the Company's 2005 Interim Results is caused by the delay in the preparation of the Company's 2004 Annual Results.

On 30 September 2005, a winding-up petition was filed in the High Court of Hong Kong against the Company by the Petitioner.

At the request of the Company, trading in the Company's securities has been suspended from 9:30 a.m. on 28 April 2005 and will remain suspended until further notice.

## **CHANGE OF REGISTERED OFFICE**

The board (the “Board”) of directors (the “Directors”) of First Dragoncom Agro-Strategy Holdings Limited (the “Company”) announces that the registered office of the Company will be relocated to Room 608, 6/F., Tower 2 Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, with effect from 3 October 2005. The telephone and fax numbers of the Company shall remain unchanged.

## **DELAY IN 2005 INTERIM RESULTS ANNOUNCEMENT**

The Board further announces that the publication of the interim results of the Company for the six months ended 30 June 2005 (the “2005 Interim Results”) shall be postponed until further notice. Pursuant to Rules 13.48(1) and 13.49(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Company is required to publish its interim results and dispatch to its shareholders its interim report in respect of the first six months of each of its financial years no later than three months after the end of that period of six months. As the first six months of the year ending 31 December 2005 ended on 30 June 2005, the Company is required under the Listing Rules to publish the 2005 Interim Results on or before 30 September 2005.

The delay in the publication of the Company’s 2005 Interim Results is caused by the delay in the preparation of the Company’s annual results for the year ended 31 December 2004 (the “2004 Annual Results”). Since the 2004 Annual Results has not been finalized, the beginning balances of the Company’s balance sheet items for the 2005 Interim Results cannot be ascertained. Your attention is drawn to the Company’s announcement dated 1 and 5 August 2005 and 20 September 2005 for the latest developments regarding the preparation of the Company’s 2004 Annual Results.

The Directors acknowledge that the delay in the publication of the 2005 Interim Results constitutes a breach of the Listing Rules and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and/or the Directors in respect of the breach.

The Directors have not dealt in any of the securities of the Company during the one month period immediately preceding 30 April 2005, the deadline for the Company to publish its 2004 Annual Results. The Directors undertake that they will not deal in the securities of the Company until the 2004 Annual Results and the 2005 Interim Results are published.

## **UPDATE ON THE COMPANY**

On 30 September 2005, a winding-up petition (the “Petition”) was filed in the High Court of Hong Kong against the Company by the Company’s ex-legal adviser (the “Petitioner”). The Petition was filed following the service of a statutory demand (the “Statutory Demand One”) by the Petitioner on 9 May 2005 which required the Company to pay the amount of HK\$3,723,000, being outstanding amount for (1) work done and services rendered by the Petitioner and (2) disbursements incurred. Following the Petition being filed, the High Court of Hong Kong will likely issue a writ of summons to instruct the Company to attend a “wind-up hearing”. During the “wind-up hearing”, the Company will be given a chance to defend itself. Should the High Court of Hong Kong find the Company’s defense to be unsatisfactory, it will likely appoint an official receiver to take over the Company’s management. The Company is currently in negotiation with the Petitioner for the withdrawal of the Petition and the chance of a successful negotiation is unknown at this stage.

With reference to the Company’s announcement dated 13 September 2005, a statutory demand in respect of a sum of HK\$12,330,000 (the “Statutory Demand Two”) and a statutory demand in respect of a sum of HK\$4,860,000 (the “Statutory Demand Three”) have been served on the Company on 8 and 9 September 2005 respectively. Under the Companies Ordinance, the Company must deal with the statutory demands within 21 days after their respective service on the Company, or a winding-up order could be made in respect of the Company. Twenty-one days have already passed since the service of the Statutory Demand Two and Statutory Demand Three and the Company is not aware of any winding-up order being made against the Company in respect of the two statutory demands. However, as announced on 22 September 2005, two writs of summons relating to the Statutory Demand Two and Statutory Demand Three have been served on the Company. The Company is currently under negotiation with the creditors associated with the Statutory Demand Two and Statutory Demand Three for revisions to the repayment terms of the outstanding amounts. At present, the Company intends to respond to the writ of summons issued pursuant to Statutory Demand Three and will provide defense in the court. It is expected that the Company will not respond to the writ of summons issued pursuant to Statutory Demand Two due to a lack of defense. Should the negotiation with the relevant creditor become unsuccessful, a winding-up petition may be filed against the Company by the relevant creditor.

As at the date of this announcement, the Company does not have the financial resources to satisfy in full the claims stated under either of the Statutory Demand One, Statutory Demand Two and Statutory Demand Three. The management of the Company has been actively seeking

outside financing to meet the Company's working capital requirements. Further announcements will be made to keep shareholders informed of the developments on the Petition, Statutory Demand Two and Statutory Demand Three.

At the request of the Company, trading in the Company's securities has been suspended from 9:30 a.m. on 28 April 2005 and will remain suspended until further notice.

By the order of the Board  
**First Dragoncom Agro-Strategy Holdings Limited**  
**Lau Man Kin**  
*Executive Director*

Hong Kong, 3 October 2005

*As at the date of this announcement, the directors of the Company are comprised of five directors, including two executive directors, namely, Mr. Lau Man Kin and Mr. Yu Jingshi and three independent non-executive directors, namely, Mr. Chen Bin, Mr. Qin Li and Mr. Chu Cheong Kit Raymond.*

\* *For identification purposes only*

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