

**FIRST DRAGONCOM AGRO-STRATEGY HOLDINGS LTD:  
MORE PROOF OF MANAGEMENT'S INCOMPETENCE ?**

Since it cannot be a matter of money, then, it follows that Management of First Dragoncom Agro-Strategy Holdings Ltd (Code: 875, Main Board, The Stock Exchange of Hongkong Ltd) stinks.

That is the only possible plausible conclusion that one could reach on reading about the latest attack on this publicly listed company, which has, only recently, extricated itself from the clutches of a Winding-Up Petition, launched by a (former?) tenacious service provider in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Now, the powerhouse bank of CITIC Ka Wah Bank Ltd has sued First Dragoncom Agro-Strategy Holdings Ltd for \$HK1,276,108.92.

According to High Court Action Number 2819, Corasia International Group Ltd, a wholly owned subsidiary of First Dragoncom Agro-Strategy Holdings Ltd, has been a customer of CITIC Ka Wah Bank since May 19, 2001, with First Dragoncom Agro-Strategy Holdings Ltd, being a Guarantor of all amounts of money and/or liabilities, extended as credit by the bank to the subsidiary.

As at October 31, 2004, Corasia International Group Ltd was, allegedly, indebted to the bank in the sum of \$HK1,276,108.92.

A letter, sent by CITIC Ka Wah Bank to the 2 Defendants, failed to dislodge any money.

Hence the issuance of High Court Action Number 2819.

On November 24, 2004, iOne Financial Press Ltd launched Winding-Up Petition Number 1193, naming First Dragoncom Agro-Strategy Holdings Ltd as Debtor.

First Dragoncom Agro-Strategy Holdings Ltd quickly responded on receiving service of the Winding-Up Petition – at the insistence of The Stock Exchange of Hongkong Ltd, by the way – stating that the non-payment to the Petitioning Creditor was merely '*an oversight*'.

First Dragoncom Agro-Strategy Holdings Ltd said that it only owed \$HK291,946.50 to iOne Financial Press Ltd, in any event, and that the company, as at September 30, 2004, had cash and cash equivalents of about \$HK169.24 million.

On September 23, 2004, First Dragoncom Agro-Strategy Holdings Ltd put out its Interim Report for the first half of its Financial Year, ended June 30, 2004.

This is part of that which the company announced:

(Unaudited)	(Unaudited)
Current	Last
Period	Corresponding
	Period

	<i>from 1/1/2004 to 30/6/2004 (\$HK'000)</i>	<i>from 1/1/2003 to 30/6/2003 (\$HK'000)</i>
<i>Turnover</i>	<i>: 45,969</i>	<i>50,448</i>
<i>Profit/(Loss) from Operations</i>	<i>: 15,361</i>	<i>10,719</i>
<i>Profit Attributable to Shareholders After Tax and Minority Interests</i>	<i>: 10,343</i>	<i>6,072</i>

First Dragoncom Agro-Strategy Holdings Ltd, clearly

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