

**FIRST DRAGONCOM AGRO-STRATEGY HOLDINGS LTD:
ERNST AND YOUNG DETERMINE TO WAIT NO LONGER**

While criminal investigations proceed into the affairs of companies under the umbrella of publicly listed First Dragoncom Agro-Strategy Holdings Ltd (Code: 875, Main Board, The Stock Exchange of Hongkong Ltd), it is clear that not everybody is willing to wait for the conclusion of these investigations.

Especially for alleged debts, having been outstanding for the best part of 33 months.

Ernst and Young Corporate Finance Ltd, part of the 'Big Four', international accounting firms, has issued a Claim in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleging that it is owed \$HK92,363 by this publicly listed company.

This is, really, not a large amount of money, but it is alleged that Ernst and Young is having a great deal of trouble in squeezing it out of the company.

According to District Court Writ Number 4226, at Paragraph 3:

'The Plaintiff's claim is for HK\$92,363 (the "Outstanding Fees") for work done and services rendered by the Plaintiff at the Defendant's request in relation to the disposal of interest in Corasia International (BVI) Limited by the Defendant to an independent third party ..., and for money expended by the Plaintiff in that matter on the Defendant's behalf or at its request ...'.

The Particulars of the Claim include that Ernst and Young Corporate Finance Ltd acted as a financial adviser to First Dragoncom Agro-Strategy Holdings Ltd and a bill in the amount of \$HK110,336 was sent to the company on December 31, 2002, on which a partial payment in the amount of \$HK60,000 was made, and that another bill, in the amount of \$HK42,027, was sent on January 16, 2003, on which no payment has been made to date.

The Statement of Claim alleges that, despite 'repeated demands and requests' no money has been forthcoming.

Hence, the matter will be dealt with in the District Court of the HKSAR.

The filing of this Writ came just 4 days after First Dragoncom Agro-Strategy Holdings Ltd announced, once again, changes in its directorship.

On August 26, 2005, the company announced, effective immediately, that the following executives had left the company:

Mr Huang Jian Hua	Executive Director
Mr Han Ji De	Executive Director
Mr Qin Qing Yun	Non-Executive Director
Mr Zhao Cai Yuan	Independent Non-Executive Director
Mr Huang San Xin	Independent Non-Executive Director

On the same day, Mr Chan Kam Man was appointed as an Independent Non-Executive Director, with immediate effect.

On July 15, 2005, First Dragoncom Agro-Strategy Holdings Ltd announced that, with immediate effect, the following people had left the company:

Mr Zhang Xiao Xiong	Executive Direct
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Ms Liu Xia

Independent Non-Executive Director

One day earlier, this same announcement stated, the following people had joined the Board of Directors:

Mr Patrick Ng Wing Hang
Mr Victor Chan Chung Yin

Independent Non-Executive Director
Independent Non-Executive Director

Trading in the shares of this company has been suspended since April 29, 2005, '*pending the release of an announcement relating to price-sensitive information by the Company*'.

On August 4, 2005 ... [CLICK TO ORDER FULL ARTICLE](#)

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