

**FIRST DRAGONCOM AGRO-STRATEGY HOLDINGS LTD:
IN COMES ANOTHER NEW CHAIRMAN —
BUT WILL IT MAKE A DIFFERENCE ?**

Having successfully extricated itself from the clutches of multiple winding-up petitions over the past year or so, [First Dragoncom Agro-Strategy Holdings Ltd \(\)](#) (Code: 875, Main Board, The Stock Exchange of Hongkong Ltd) has just engineered the almost complete denuding of its former Executive Directors – plus accepting service of yet another claim, lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

While the claim of Hit Target Investments Ltd – District Court Action Number 1840 – is only for \$HK100,000, '*pursuant to a loan agreement entered into between the Plaintiff (Hit Target) and the Defendant (First Dragoncom Agro-Strategy) dated 30th September 2005*', the matter of the mass resignations from the Executive Board of Directors appears to be something that could be somewhat worrisome to existing minority shareholders of the company.

[Hit Target Investment Ltd is an offshore company, according to the database of **TOLFIN ()** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider)].

This is because of the recent background of this publicly listed company, which is supposed to be involved in the nurturing and sales of tree seedlings in the PRC, proper, as opposed to the HKSAR of the PRC.

Trading in the shares of First Dragoncom Agro-Strategy has been suspended since April 29, 2005.

On December 6, 2005, First Dragoncom Agro-Strategy was informed that The Stock Exchange of Hongkong Ltd had placed the company in the first stage of delisting procedures due to Management's failure to comply with Rule 13.24 of The Listing Rules – that the company has sufficient assets and operation to warrant the continued listing and the failure of Management to publish its financial results on a timely basis.

First Dragoncom Agro-Strategy has until June 5, 2006, to set matters right otherwise The Listing Committee of The Stock Exchange of Hongkong Ltd will place the company in the second stage of delisting.

And, from there, it is likely that there will be no turning back.

The last financial report from First Dragoncom Agro-Strategy was the release of its 2004 Annual Report in respect of the Financial Year, ended December 31, 2004.

That release was made on January 23, 2006.

Since then, no other report has been made with regard to the financial structure of this company and whether or not business is even continuing.

The Mass Resignations

On April 21, 2006, First Dragoncom Agro-Strategy announced that the following Executive Directors had resigned:

Mr Jian Guo An ()
Mr Gong Zeng Li ()

Ms Zhao Ping ()
Mr Cheng Chuan Ge ()

In addition, the following Independent Non-Executive Directors had, also, resigned:

Ms Lee Chun Xiu ()
Mr Qin Li ()

Mr Chen Bin ()

The resignations were with effect from April 12, 2006, but the official announcement from First Dragoncom Agro-Strategy was made on April 21, 2006 – some 9 days after the event had taken place.

In all cases, the resignations were said to have been ‘*due to personal reasons*’.

On ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which
they have read in **TARGET**, please feel free to e-mail your views to
editor@targetnewspapers.com. **TARGET** does not guarantee to publish
readers' views, but reserves the right so to do subject to the laws of libel.*