

CHINA NORTH EAST PETROLEUM HOLDINGS LTD
Form NT 10-K
April 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER 000-49846

USIP NUMBER 16941G102

(Check one):

Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR Form N-CSR

For Period Ended: December 31, 2005

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

China North East Petroleum Holdings LTD

Full Name of Registrant

DRACO Holding Corp

Former Name if Applicable

20337 Rimview Place

Address of Principle Executive Office (Street and Number)

Walnut, CA 91789

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Due to the overstatement of oil and gas reserves described above, the Company currently estimates that for the year ended December 31, 2004, its depreciation expense was approximately \$163,000, which is approximately \$124,000 more than the previously disclosed amount, and that its income tax expense for 2004 was approximately \$223,000, which is approximately \$60,000 less than the previously disclosed amount. In addition to the referenced operating results, the Company has determined that certain of its disclosures required by SFAS No. 69, Disclosures about Oil and Gas Producing Activities, disclosed in the notes to its financial statements will be restated for 2004. In particular, the Company now estimates that net capitalized costs for 2004 were approximately \$4.6 million, or approximately \$213,000 less than previously disclosed, results of operations from oil and gas producing (excluding corporate overhead and financing costs) were approximately \$504,000, or approximately \$64,000 less than previously disclosed, and the standardized measure of discounted future net cash related to proven reserves as of December 31, 2004 was approximately \$8.8 million, or approximately \$24.8 million less than previously disclosed. Actual results for the year ended December 31, 2004 remain subject to further adjustments and actual results may differ from the foregoing estimates.

China North East Petroleum Holdings LTD

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 30, 2006

By :/s/ Guo Ping Wei
Guo Ping Wei
Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.