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NORTH ASIA STRATEGIC HOLDINGS LIMITED

LU YING

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

JOINT ANNOUNCEMENT

UNCONDITIONAL MANDATORY CASH GENERAL OFFER BY



**FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE
ISSUED SHARES IN THE CAPITAL OF
NORTH ASIA STRATEGIC HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE
OFFEROR AND PARTIES ACTING IN CONCERT WITH HER)**

Financial Adviser to the Offeror



This joint announcement is made by the Company and the Offeror pursuant to the Takeovers Code and (in the case of the Company) pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions in Part XIVA of the SFO.

UNCONDITIONAL MANDATORY CASH OFFER

Reference is made to the announcement of the Company dated 5 April 2016 in respect of the Transaction which triggered the obligation for the Offeror to make a mandatory unconditional cash offer for all the Offer Shares.

The Offer will be made by GF Securities for and on behalf of the Offeror on the terms to be set out in the offer document or, as the case may be, the composite document in compliance with the Takeovers Code on the following basis:

* For identification purpose only

The Offer

for each Offer Share

HK\$0.075 in cash

The Independent Board Committee will be constituted in due course to advise the Shareholders other than the Offeror and parties acting in concert with her in respect of the Offer as to whether the terms of the Offer are fair and reasonable, and as to the acceptance of the Offer. An independent financial adviser to the Independent Board Committee will be appointed in due course.

DESPATCH OF COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree board circular into a composite document which contains amongst others, details of the Offer, accompanied by the relevant form of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer. Pursuant to Rule 8.2 of the Takeovers Code, the composite document is required to be despatched within 21 days of the date of this joint announcement. The composite document is expected to be despatched to the Shareholders on or before 9 May 2016.

WARNING: Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the unconditional mandatory cash offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

This joint announcement is made by the Company and the Offeror pursuant to the Takeovers Code, and (in the case of the Company) pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO.

UNCONDITIONAL MANDATORY CASH OFFER

Reference is made to the announcement of the Company dated 5 April 2016 in respect of the Transaction. Immediately after completion of the Transaction on 31 March 2016, the voting rights in the Company held by Ms. Lu has increased to 30% or more and therefore Ms. Lu has incurred an obligation to make an unconditional mandatory cash offer under the Takeovers Code for all the Shares (other than those already owned or agreed to be acquired by Ms. Lu or parties acting in concert with her).

As at the date of this joint announcement, the Offeror and parties acting in concert with her own, control or have direction over the Offeror Shares and the Convertible Bonds. Other than these securities, they do not own, control or have direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Save for the Convertible Bonds, the Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

The Offer will be made by GF Securities for and on behalf of the Offeror on the terms to be set out in the offer document or, as the case may be, the composite document in compliance with the Takeovers Code on the following basis:

The Offer

for each Offer Share

HK\$0.075 in cash

Assuming that there is no change in the number of issued Shares before the close of the Offer, a total of 945,938,948 Shares will be subject to the Offer.

The Offer Price of HK\$0.075 per Offer Share under the Offer is the same as the purchase price per Share paid by the Offeror in the Transaction. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made.

As all the Convertible Bonds were held by the Offeror as at the date of this joint announcement, no comparable offer will be made in respect of the Convertible Bonds.

COMPARISONS OF VALUE

The Offer Price of HK\$0.075 per Offer Share represents:

- (a) a discount of approximately 34.21% to the closing price of HK\$0.114 per Share quoted on the Stock Exchange on 15 April 2016, being the Last Trading Day;
- (b) a discount of approximately 33.63% to the average closing price of approximately HK\$0.113 per Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 33.63% to the average closing price of approximately HK\$0.113 per Share quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 26.47% to the average closing price of approximately HK\$0.102 per Share quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and

- (e) a discount of approximately 88.46% to the audited consolidated net asset value attributable to Shareholders of approximately HK\$0.65 per Share as at 31 March 2015, the date to which the latest audited consolidated financial results of the Company were made up.

HIGHEST AND LOWEST SHARE PRICES

During the six-month period preceding the commencement date of the offer period (i.e. 5 April 2016) and up to and including the Last Trading Day:

- (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.137 per Share on 6 November 2015; and
- (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.092 per Share on 11 February 2016, 10 March 2016 and 21 March 2016.

VALUE OF THE OFFER

As at the date of this joint announcement, there were 1,914,997,244 Shares in issue. On the basis of the Offer Price of HK\$0.075 per Offer Share, the entire issued share capital of the Company is valued at HK\$143,624,793.3. On the basis that there are 945,938,948 Shares subject to the Offer and assuming that there is no change in the number of issued Shares before the close of the Offer, the value of the Offer is HK\$70,945,421.1.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror will satisfy the consideration payable under the Offer by way of the Facility. The maximum aggregate amount payable by the Offeror upon full acceptance of the Offer is HK\$70,945,421.1.

GF Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

The Offeror has entered into the Facility Agreement under which the Offeror is required to and has entered into, amongst others, the Security Deeds in favour of GF Securities.

EFFECT OF ACCEPTING THE OFFER

By accepting the Offer, accepting Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made, or paid on or after the date on which the Offer is made.

Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made. Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

HONG KONG STAMP DUTY

Sellers' Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Shares subject to such acceptance, will be deducted from the amounts payable to Shareholders who accept the Offer. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

TAXATION ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with her, the Company, GF Capital and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

PAYMENT

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven business days (as defined in the Takeovers Code) of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the 400,000,000 Shares that are the subject of the Transaction, none of the Directors, the Offeror or parties acting in concert with them has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period immediately prior to the commencement date of the offer period (i.e. 5 April 2016) and up to the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement:

- (i) the Offeror and/or parties acting in concert with her have not received any irrevocable commitment to accept the Offer;
- (ii) save for the Convertible Bonds held by the Offeror the full conversion of which will result in the issuance of an aggregate of 240,000,000 Shares, there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror and/or any person acting in concert with her;
- (iii) there is no conditions to which the Offer is subject;
- (iv) save for the Facility Agreement and the Security Deeds, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (v) save for the Offeror Shares and the Convertible Bonds held by the Offeror the full conversion of which will result in the issuance of an aggregate of 240,000,000 Shares, none of the Offeror and/or parties acting in concert with her owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (vi) there is no agreement or arrangement to which the Offeror and/or parties acting in concert with her is a party which relates to circumstances in which she may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (vii) there is no relevant security (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and/or any person acting in concert with her has borrowed or lent.

OVERSEAS HOLDERS

The availability of the Offer to any Overseas Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Holders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Holders in respect of such jurisdictions).

Any acceptance by any Overseas Holders will be deemed to constitute a representation and warranty from such Overseas Holders to the Offeror that the local laws and requirements have been complied with. The Overseas Holders should consult their professional advisers if in doubt.

INFORMATION ON THE GROUP

The Company is incorporated in Bermuda with limited liability and the Shares are listed on the Stock Exchange. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts, the provision of related installation, training, repair and maintenance services for SMT assembly equipment; the provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects; and the provision of finance to its customers by a wide array of assets under finance lease arrangements.

Set out below is a summary of certain audited financial information of the continuing operations of the Group for the financial years ended 31 March 2014 and 31 March 2015 extracted from the Company’s annual reports:

	Year ended/ As at 31 March 2014 <i>HK\$’000</i>	Year ended/ As at 31 March 2015 <i>HK\$’000</i>
Revenue	907,690	1,293,924
Gross profit	130,253	177,735
Profit before taxation	12,988	39,733
Profit for the year	9,706	25,553
Consolidated net asset value	992,532	1,056,345

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Transaction; (ii) immediately after completion of the Transaction and as at the date of this joint announcement (assuming there is no other change to the shareholding structure of the Company):

	(i) Immediately before completion of the Transaction		(ii) Immediately after completion of the Transaction and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with her	569,058,296	29.72	969,058,296	50.60
<i>Director</i>				
Zhang Yifan	402,445,296 <i>(Note 1)</i>	21.02	2,445,296 <i>(Note 1)</i>	0.13
<i>Other shareholders</i>				
C.L Davids Fond og Samling	106,178,010	5.54	106,178,010	5.54
Public Shareholders	<u>837,315,642</u>	<u>43.72</u>	<u>837,315,642</u>	<u>43.72</u>
Total	<u><u>1,914,997,244</u></u>	<u><u>100.00</u></u>	<u><u>1,914,997,244</u></u>	<u><u>100.00</u></u>

Note 1: These Shares are beneficially held by Mr. Ding Yi. Accordingly, Ms. Zhang Yifan, being the wife of Mr. Ding, is deemed to be interested in these Shares under the SFO.

INFORMATION ON THE OFFEROR

Ms. Lu is the chief representative of the Shanghai branch of North Asia Strategic (HK) Limited, which is a wholly-owned subsidiary of the Company. Ms. Lu commenced her employment with the Shanghai branch of North Asia Strategic (HK) Limited at her current position on 22 September 2014. Ms. Lu is also a director of North Asia Financial Leasing (Shanghai) Co., Ltd., which is a wholly-owned subsidiary of the Company. Ms. Lu commenced her directorship with North Asia Financial Leasing (Shanghai) Co., Ltd. on 20 November 2014.

PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

If the public float of the Company falls below 25% following the close of the Offer, the Directors will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Offer.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

INTENTIONS OF THE OFFEROR

It is the intention of the Offeror that the Group will continue with its existing principal activities after the close of the Offer and will maintain the listing status of the Company. The Offeror also intends that there will be no change in the management of the Group nor any significant changes in the employees of the Company. However, the Offeror may conduct a detailed review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group with the aim of growing and expanding its business and strengthening its financial position. If the Offeror does conduct a detailed review of the business activities and assets of the Group and subject to the results of the review, the Offeror may explore other business opportunities for the Company and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Ms. Zhang Yifan and Mr. Pierre Tsui Kwong Ming as the executive Directors and Mr. Joseph Liang Hsien Tse, Mr. Joseph Chan Nap Kee and Mr. Kenneth Kon Hiu King as the independent non-executive Directors.

The Company has not been informed of any change or potential change or resignation of the Directors as at the date of this joint announcement.

The Offeror at the present time does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board it shall be with the effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the GEM Listing Rules as and when there are changes in the composition of the Board.

DEALING DISCLOSURE

At the date of this joint announcement, the capital of the Company includes 1,914,997,244 Shares and the Convertible Bonds outstanding with rights to subscribe for a total of 240,000,000 Shares at the initial conversion price of HK\$0.25 per Share (subject to adjustment). Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). As required under Rule 3.8 of the Takeovers Code, associates (including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee will be constituted in due course in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders other than the Offeror and parties acting in concert with her in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee. An announcement of such appointment will be made in due course.

DESPATCH OF COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree board circular into a composite document which contains amongst others, details of the Offer, accompanied by the relevant form of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer. Pursuant to Rule 8.2 of the Takeovers Code, the composite document is required to be despatched within 21 days of the date of this joint announcement. The composite document is expected to be despatched to the Shareholders on or before 9 May 2016.

WARNING: Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the unconditional mandatory cash offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement (unless the context otherwise requires):

“acting in concert”	has the meaning ascribed to it in the Takeovers Code;
“associate”	has the meaning ascribed to it in the Takeovers Code;
“Board”	means the board of directors of the Company;
“CB Security Deed”	means the security deed entered into between GF Securities as chargee and the Offeror as chargor dated 13 April 2016 whereby the Offeror has charged to GF Securities, amongst others, the Convertible Bonds and all Shares to be issued upon the exercise of the conversion right attaching to the Convertible Bonds;
“Company”	means North Asia Strategic Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 8080);

“Convertible Bonds”	means the convertible bonds due 2017 issued by the Company on 20 August 2014 in the principal amount of HK\$60 million the full conversion of which will result in the issuance of 240,000,000 Shares at the initial conversion price of HK\$0.25 per Share (subject to adjustment);
“Directors”	means directors of the Company;
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Facility”	means the facility of up to HK\$80 million granted by GF Securities as lender and GF Capital as designated agent, to the Offeror as borrower in accordance with the terms of the Facility Agreement for financing of the acquisition of the Offer Shares;
“Facility Agreement”	means the facility agreement entered into between GF Securities as lender, GF Capital as designated agent and the Offeror as borrower dated 13 April 2016;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange;
“GF Capital”	means GF Capital (Hong Kong) Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer;
“GF Securities”	means GF Securities (Hong Kong) Brokerage Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer on behalf of the Offeror;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Board Committee” or “IBC”	means an independent committee of the Board comprising non-executive directors who have no direct or indirect interest in the Offer, to be established for the purpose of advising and giving a recommendation to the Shareholders other than the Offeror and parties acting in concert with her in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer;
“Last Trading Day”	means 15 April 2016, being the last trading day of the Shares before the publication of this joint announcement;
“Mr. Ding”	means Mr. DING Yi who as at the date of this joint announcement holds 2,445,296 Shares, representing approximately 0.13% of the total number of Shares in issue;
“Ms. Lu” or “Offeror”	means Ms. LU Ying who as at the date of this joint announcement holds the Offeror Shares and the Convertible Bonds;
“Offer”	means the unconditional mandatory cash general offer to be made by GF Capital on behalf of the Offeror to acquire all the Offer Shares in accordance with the Takeovers Code;
“Offer Price”	means the offer price of the Offer Shares in the Offer being HK\$0.075 per Offer Share;
“Offer Shares”	all the Share(s) in issue, other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with her;
“Offeror Shares”	means the 969,058,296 Shares, representing approximately 50.60% of the total number of Shares in issue held by the Offeror as at the date of this joint announcement;
“Offeror Shares Security Deed”	means the security deed entered into between GF Securities as chargee and the Offeror as chargor dated 13 April 2016 whereby the Offeror has charged to GF Securities, amongst others, the Offeror Shares and the Shares to be owned by the Offeror and deposited or held in a custodian account maintained with GF Securities from time to time during the tenure of the security deed;
“Overseas Holders”	means Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong;

“Security Deeds”	means the CB Security Deed and the Offeror Shares Security Deed;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	means ordinary shares of HK\$0.01 each in the capital of the Company;
“Shareholders”	means holders of the Shares;
“Stock Exchange”	means the Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers; and
“Transaction”	means the sale of 400,000,000 Shares by Mr. Ding to Ms. Lu on 31 March 2016 for a cash consideration of HK\$30,000,000, being HK\$0.075 per Share and the completion of which took place after trading hours on 31 March 2016.

**NORTH ASIA STRATEGIC
HOLDINGS LIMITED**

LU YING

By Order of the Board
Zhang Yifan
Executive Director

Hong Kong, 18 April 2016

As at the date of this joint announcement, the Board comprises Ms. Zhang Yifan and Mr. Pierre Tsui Kwong Ming (being Executive Directors); Mr. Joseph Liang Hsien Tse, Mr. Joseph Chan Nap Kee and Mr. Kenneth Kon Hiu King (being Independent Non-executive Directors).

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Offeror) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcement” page for at least seven days from the date of its posting and on the Company’s website at www.nasholdings.com.

The Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than that relating to the Group and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.