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## **NORTH ASIA STRATEGIC HOLDINGS LIMITED**

**北亞策略控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8080)**

### **VERY SUBSTANTIAL ACQUISITION AND RESUMPTION OF TRADING**

**Financial adviser to North Asia Strategic Holdings Limited**



On 2nd August 2006, the Company, Best Creation and Autron entered into the Agreement pursuant to which Best Creation has conditionally agreed to acquire the Sale Shares from Autron and the AIP Vendors for a cash consideration of US\$60.0 million (equivalent to approximately HK\$465.6 million). The Consideration is subject to adjustment with reference to the audited net asset value of members of the Target Group as at 30th June 2006.

The Target Group is principally engaged in the business of trading in SMT and PCB assembly equipment, machinery and spare parts and the provision of related installation, training, repair and maintenance services.

The Acquisition constitutes a very substantial acquisition for the Company under the GEM Listing Rules and is subject to approval by the Shareholders. No Shareholder is required to abstain from voting on the resolution to be proposed at the Special General Meeting to approve the Agreement and the Acquisition. A circular containing, among other things, details of the Agreement, the financial information of the NAS Group and the Target Group and a notice of the Special General Meeting will be despatched to the Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on Wednesday, 2nd August 2006 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on Monday, 14th August 2006.

\* For identification purpose only

The Company announced on 26th May 2006 that it has entered into a non-legally binding term sheet with Autron for a possible investment of up to US\$7 million (equivalent to approximately HK\$54.3 million) in new shares and US\$41 million (equivalent to approximately HK\$318.2 million) in convertible bonds of Autron. After negotiations with Autron, the parties have agreed that the Company will instead acquire the entire issued share capital of Amtec and AIP from Autron and AIP Vendors. The Board considers that the Acquisition is a preferred structure as it enables the NAS Group to invest directly in the operating subsidiaries of Autron, and avoids the complicated organisation structure involved in, as well as reduces the costs that may otherwise incur for, an investment in the listed shares and convertible securities of Autron.

The Board is pleased to announce that the Company, Best Creation and Autron have on 2nd August 2006 entered into the Agreement in relation to the acquisition of the Target Group. Details of the Agreement are set out below.

### **The Agreement**

**Date:** 2nd August 2006

#### **Parties:**

Vendor : Autron

Purchaser : Best Creation, a wholly-owned subsidiary of the Company

Guarantor: the Company as guarantor for the obligations of Best Creation under the Agreement

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Autron, its subsidiaries (including the AIP Vendors) and its substantial shareholders (i.e. altogether, Messrs. Tan Cheng Leong, Samuel Wu Man Fan and Lim Tock Yen) are Independent Third Parties. Autron is a Singapore-headquartered company listed on the Main Boards of both the SGX and ASX. As set out in the announcement of Autron dated 16th March 2006 on Autron's results for the half year ended 31st December 2005, the Autron Group is Asia's leading assembly equipment solutions provider to electronics manufacturing industry.

#### **Assets to be acquired:**

Subject to the terms of the Agreement, Autron shall sell and shall procure the sale by the AIP Vendors of the Sale Shares, and Best Creation shall purchase the Sale Shares from Autron and the AIP Vendors free from all encumbrances or third party rights of whatsoever nature and with all rights attached thereto on or after 1st July 2006 (including the right to receive all dividends and distributions declared, made or paid on or after 1st July 2006 but excluding the special dividends (if any) to be declared and paid by Amtec to Autron before Completion).

The Sale Shares comprise:

- (i) the Amtec Sale Shares, being a total of 60,000,000 ordinary shares of HK\$1 par value each in the issued share capital of Amtec and are the entire issued share capital of Amtec; and

- (ii) the AIP Sale Shares, being a total of 1,570,000 ordinary shares of INR10 par value each in the issued share capital of AIP and will be the entire issued share capital of AIP at Completion.

As at the date of the Agreement, the total issued shares of AIP held by the AIP Vendors were 429,900 ordinary shares of INR10 each representing the then entire issued share capital of AIP. Before Completion, further new shares of AIP will be issued to the AIP Vendors towards capitalisation of the amounts due from AIP to the AIP Vendors. As a result, a total of 1,570,000 ordinary shares of INR10 par value each in the issued share capital of AIP will be beneficially owned by the AIP Vendors, being the entire issued share capital of AIP as at the date of Completion.

**Consideration:**

US\$60.0 million (equivalent to approximately HK\$465.6 million), subject to adjustments as described below. The Consideration shall be allocated between the Amtec Sale Shares and the AIP Sale Shares as follows:

- (i) US\$59,000,000 for the Amtec Sale Shares; and
- (ii) US\$1,000,000 for the AIP Sale Shares.

It is a term of the Agreement that:

- (i) the combined net assets of the Amtec Group as at 30th June 2006 (the “**Amtec NAV**”) shall not be less than HK\$60.0 million; and
- (ii) the net assets of AIP as at 30th June 2006 (the “**AIP NAV**”) shall not be less than S\$96,000 (equivalent to approximately HK\$477,312).

In the event that the Amtec NAV or the AIP NAV as shown in their respective audited financial statements made up to 30th June 2006 is less than HK\$60.0 million and S\$96,000 (equivalent to approximately HK\$477,312) respectively and if Best Creation shall elect to complete the purchase of the Sale Shares, then the Consideration shall be adjusted downwards by the shortfall in the respective amount of the Amtec NAV or the AIP NAV on a dollar for dollar basis. The required minimum amount of the Amtec NAV as at 30th June 2006 of HK\$60.0 million has been determined with reference to the consolidated net asset value of the Amtec Group as at 30th June 2005 of approximately HK\$147.9 million, the anticipated results of the Amtec Group for 2006 (when those are available), and the special dividends which may be declared and paid by Amtec to Autron before Completion to offset part of the Autron Debt.

The Consideration was determined after arm’s length negotiations between the Company and Autron after considering the leading position, extensive network, well-established brand, business potential and growth potential of the Target Group. In determining the Consideration, the Directors have made reference to the growth trend in the industry as evidenced by expected increase in demand of the Target Group’s products from key multi-national customers. In May 2004, Amtec has been appointed by Fuji as a new SMT equipment distributor for electronics assembly equipment. Given the well established brand of the Fuji equipment in this sector and the Target Group’s extensive network and relationship with key customers, the increased demand for the Target Group’s products provides the basis of sustainable growth in the

foreseeable future. Further information on the Target Group is set out below. Based on the above, the Directors consider the Consideration to be fair and reasonable.

**Payment terms of the Consideration:**

Under the Agreement, Autron has undertaken to Best Creation that before Completion, Autron will cause the Autron Debt to be reduced to the residual amount of not more than HK\$78,000,000.

Upon Completion, on behalf of Autron and out of the Consideration, Best Creation will pay a sum of HK\$78,000,000 to Amtec directly in and towards the repayment in full of the Autron Debt. The remainder of the Consideration (after the aforesaid part payment made to Amtec and adjustment, if any, as mentioned above) shall be paid by Best Creation to Autron at Completion.

**Conditions:**

Completion is subject to, among others, the following conditions being fulfilled or waived (as the case may be) on or before 31st December 2006 (or such other date as Best Creation and Autron shall mutually agree in writing):

- (i) if required, approval by the shareholders of Autron to the Agreement and the obtaining of necessary regulatory or other approvals by Autron;
- (ii) Autron having delivered to Best Creation legal opinions issued by firms of lawyers qualified to practise in the PRC, Hong Kong, Singapore and India acceptable to Best Creation confirming matters relating to, among other things, the due incorporation of the members of the Target Group, the legality of the operations of the members of the Target Group and the validity of material contracts entered into by members of the Target Group;
- (iii) receipt by the Target Group of written consents or waivers from banks and providers of financial facilities to the Target Group in respect of loan, credit or financial facilities provided to the Target Group;
- (iv) Autron having delivered to Best Creation certified true copies of the audited financial statements of the Amtec Group and AIP for the year ended 30th June 2006 and such audited financial statements not being subject to any qualification;
- (v) Autron having delivered to Best Creation a policy of credit insurance covering all the accounts receivables (net of provisions of doubtful debts) owing to the Target Group which were outstanding as at 30th June 2006;
- (vi) there having been no material adverse change to the trading position or prospects of the Target Group;
- (vii) there being no material breach by Autron of any of the warranties or other terms of the Agreement by Autron;

- (viii) Autron having performed its undertakings contained in the Agreement concerning, among other things, conduct of business of the Target Group pending Completion in the normal and ordinary course, and settlement of intra-group balance due to or from members of the Autron Group and the Target Group;
- (ix) passing of necessary resolution(s) by the Shareholders to approve the Acquisition, the Agreement and transactions contemplated thereby; and
- (x) all requisite consents or confirmations of no objection (if necessary) from or filings at any governmental or competent authorities for the transactions contemplated under the Agreement having been obtained by Best Creation and the Company from any third parties or effected by Best Creation and the Company.

Best Creation may at any time by notice in writing to Autron waive the above conditions (other than conditions (i) and (ix)) in whole or in part. If the above conditions shall not have been wholly fulfilled (or, as the case may be, waived by Best Creation) on or before 31st December 2006 (or such other date as Best Creation and Autron shall agree in writing), the Agreement shall terminate and none of the parties thereto shall have any obligations thereunder, except for obligations which are expressed in the Agreement to survive such termination, including the obligation to maintain confidentiality and to bear the other party's costs and expenses incurred in connection with due diligence review, the negotiation, preparation and execution of the Agreement and related transaction documents.

**Completion:**

Completion shall take place on the 7th business day after the fulfillment or waiver of the above conditions (or such other date as Best Creation and Autron may agree in writing). Barring unforeseen circumstances, it is expected that Completion shall take place on or before 31st October 2006.

**Non-compete undertaking:**

Autron undertakes to Best Creation that for the period of five years following Completion, Autron and each member of the Autron Group will not be directly or indirectly employed, engaged or concerned in any business at anywhere in the world of the same type, style or concept as that of the business of the Target Group carried on as at the date of the Agreement, being the trading of SMT and PCB assembly equipment, machinery and spare parts and the provision of related installation, training, repair and maintenance services.

**Rescission rights of Best Creation:**

If at any time prior to Completion:

- (1) the combined net assets of the Amtec Group as at 30th June 2006 as shown in the audited accounts for the year ended 30th June 2006 is less than HK\$60,000,000; or
- (2) the net assets of AIP as at 30th June 2006 as shown in the audited accounts for the year ended 30th June 2006 is less than S\$96,000 (equivalent to approximately HK\$477,312); or

- (3) Best Creation shall become aware of any matter or event showing that any of the warranties given by Autron under the Agreement was untrue or inaccurate in any material respect; or
- (4) if Autron breaches any of the undertakings contained in the Agreement; or
- (5) if Autron commits any breach of or omits to observe any of its material obligations under the Agreement or Best Creation believes that any breach or omission of material adverse effect has occurred; or
- (6) if there is any material adverse change in the business or financial position or prospects of the Target Group taken as a whole which in the opinion of Best Creation makes it inadvisable to proceed with Completion; or
- (7) any member of the Target Group shall be subject to any winding up proceedings or shall be insolvent,

then Best Creation may in its absolute discretion terminate the Agreement save where the breach or omission by Autron is capable of remedy and such breach or omission has been remedied to the satisfaction of Best Creation.

#### **INFORMATION ON THE TARGET GROUP**

The Target Group is principally engaged in the business of trading of SMT and PCB assembly equipment, machinery and spare parts, and the provision of related installation, training, repair and maintenance services.

The PRC market is the primary focus of the Amtec Group. Amtec was set up in 1986 and is a highly regarded distributor for PCB assembly equipments. It is the only distributor possessing a nationwide coverage in the industry with subsidiaries and representative offices in seven major cities in the PRC. Its team, comprising over 200 personnel, has 25 years of experience in PCB assembly equipment distribution and other related services with strong customer relationship across all segment of the market.

AIP, set up in June 2005, is a flagship for the business of the Target Group in India principally engaged in the sales and service of new and used SMT and PCB capital equipment. India is a newly developed manufacturing base to serve South Asia, Middle East and Eastern Europe markets. While electronics manufacturing industry in India has similar characteristics with China (such as low cost, knowledgeable workers and huge domestic market), the unique local situation also requires significant local presence to support customers' expansion. AIP has a local team located in four major manufacturing hubs of India (New Delhi, Mumbai, Pune, Chennai) with more than 10 years experience on products of Fuji gained from their previous employments.

According to the accounts of Amtec prepared in accordance with accounting principles generally accepted in Hong Kong, the Amtec Group recorded consolidated turnover of approximately HK\$544.6 million and HK\$569.5 million for each of the two years ended 30th June 2004 and 2005 respectively. For each of the two years ended 30th June 2004 and 2005, the Amtec Group recorded consolidated profit before tax and

extraordinary items of approximately HK\$24.5 million and HK\$7.1 million respectively; and consolidated profit after tax and extraordinary items of approximately HK\$20.5 million and HK\$6.1 million respectively. The consolidated net asset value of the Amtec Group as at 30th June 2004 and 30th June 2005 was approximately HK\$141.8 million and HK\$147.9 million respectively.

As advised by Autron, the drop in net profit of the Amtec Group in 2005 was mainly related to the transition to the new appointment of Fuji as SMT equipment provider in replacement of Assembléon (a member of the Philips group of companies) in around May 2004. For the year ended 30th June 2005, approximately 41% of the turnover and approximately 35% of the profit of the Amtec Group was contributed by the sales of Fuji equipment. Fuji is a market leader globally known for its electronics assembly equipment and its NXT series of pick and place equipment. As part of the appointment, immediate termination of sales of Assembléon equipment was required and at the same time, significant investment in developing the service capability to service Fuji equipment was required. More than 100 service technicians and engineers were sent to Fuji's Nagoya facility for training. In addition, numerous local trainings were conducted by Amtec and as a result, more expenses were incurred. During the initial four to five months period, the Amtec Group has been communicating with its customers on the benefits of adopting the equipment of Fuji and little equipment sales were recorded. Accordingly, the results of the Amtec Group were affected during the transitional period and such effect has been diminished for the financial year ended 30th June 2006. As at the date of this announcement, the Amtec Group has sales orders on hand of approximately US\$20.0 million (equivalent to approximately HK\$155.2 million) for the financial year ended 30th June 2007 which further demonstrates that the performance of the Amtec Group has been picking up. Taking into account the strengths of Fuji's equipment, it is expected that the future prospect of the Amtec Group is promising.

As AIP was newly incorporated on 30th June 2005, no audited accounts have been prepared since its incorporation so far. According to the unaudited management accounts of AIP prepared in accordance with the accounting standards in India, AIP recorded turnover of S\$118,137 (equivalent to approximately HK\$587,377) for the period since its incorporation to 30th June 2006. For the period since its incorporation to 30th June 2006, AIP recorded same amount of loss before tax and extraordinary items and loss after tax and extraordinary items of S\$406,367 (equivalent to approximately HK\$2,020,457) respectively. The net asset value of AIP as at 30th June 2006 was S\$96,000 (equivalent to approximately HK\$477,312).

## **REASONS FOR THE ACQUISITION**

The NAS Group is principally engaged in the trading of steel products, provision of procurement services for steel products, operation of an e-commerce vertical portal for the provision of online steel trading services and ancillary services. The NAS Group intends to continue its existing business in the trading of steel products and the provision of procurement services for steel products and ancillary services following completion of the Acquisition.

North Asia Strategic Acquisition Corp. together with Mr. Moses Tsang Kwok Tai became the new controlling Shareholders in August 2005, following which new executive Directors and management team were appointed. Since then, the Company has completed placements of convertible preference shares raising approximately HK\$1,142.8 million (net of expenses) new capital. The Company also announced

on 26th July 2006 that further convertible preference shares are being placed to Woori Bank. The new capital are intended to be used for the acquisition of strategic, possible controlling, stakes in companies with strong cash flow in growth sectors such as the consumer, industrial, technology, media and telecommunications businesses with a view to diversifying the operations of the NAS Group from its cyclical steel trading business. In accordance with the terms of the Placements, the subscription price for the Placements shall be payable in cash by the placees in four equal installments and one quarter of the subscription monies from the completed Placements (approximately HK\$289.1 million) has been received by the NAS Group. In the event that the subscription monies previously paid by the placees from time to time are insufficient to make any potential investments by the Company, the Company shall be entitled to require the relevant amount of installment to be paid by the placees. The Acquisition will be funded from the financial resources of the NAS Group generated through the Placements. To satisfy the payment of the Consideration, the Company will require the placees to accelerate the payment of further instalment(s) of the subscription monies accordingly. Further details of the Placements are set out in the announcements of the Company dated 30th December 2005, 26th July 2006 and circular of the Company dated 24th January 2006.

The electronic manufacturing business in China has experienced significant growth in the last few years and such growth is expected to continue into the next few years. The local demand for consumer electronics, mobile phone products and other peripheral products in China remains strong. Multi-national corporations and leading electronics manufacturing services companies continue to shift their manufacturing to China to reduce cost. In May 2004, Amtec was appointed as a distributor by Fuji on a non-exclusive basis to sell Fuji equipment in the PRC with a period of 12 months, which should be automatically extended for another 12 months successively and continuously unless with 3 months' written termination notice by either party. Fuji is the leading brand in SMT pick and place machine, which is a significant and integral part of modern electronics circuit board assembly production line. The continuous innovation of Fuji's machine helps to maintain Fuji's leading position in the market, especially after the new and innovative NXT pick and place machine was launched two years ago. It is expected that Fuji will continue to enjoy this technological advantage in the foreseeable future. With Amtec's new appointment as distributor for Fuji, it is expected that the Target Group is well positioned to capture the growth momentum and increasing demand for quality manufacturing equipment in the next few years both in China and India. Prior to Completion, members of the Target Group shall enter into service agreements with their key management staff to secure continuity in the management of the Target Group. The Acquisition being contemplated is in line with the diversification strategy of the NAS Group as described above. The Acquisition is also in accordance with the Company's guidelines in investment selection taking into account the geographical coverage, market position and revenue of the Target Group which are within the parameters and the profit of the Target Group is expected to grow from the value enhancement by the NAS Group. Although the Target Group experienced a drop in net profit for the year ended 30th June 2005 due mainly to the transition to the new appointment of Fuji as mentioned above, the Acquisition would enable the NAS Group to acquire the businesses of the Target Group with profitable track record and it is expected that the future prospect of the Target Group is promising. The Directors consider the terms of the Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.



## **GEM LISTING RULES IMPLICATION**

The Acquisition constitutes a very substantial acquisition of the Company under the GEM Listing Rules. As no Shareholder or its associates have interests in the Agreement which are different from other Shareholders, no Shareholder is required to abstain from voting on the resolution to be proposed at the Special General Meeting regarding the Agreement and the Acquisition.

## **GENERAL**

A circular containing, among other things, details of the Agreement, the financial information of the NAS Group and the Target Group and a notice of the Special General Meeting will be despatched to the Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on Wednesday, 2nd August 2006 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:30 a.m. on Monday, 14th August 2006.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Shares by Best Creation from Autron and the AIP Vendors pursuant to the Agreement
“Agreement”	the conditional sale and purchase agreement dated 2nd August 2006 entered into among Autron, Best Creation and the Company in relation to the Acquisition
“AIP”	Autron India Private Limited, a company incorporated in India and a wholly-owned subsidiary of the AIP Vendors
“AIP Sale Shares”	a total of 1,570,000 ordinary shares of INR10 par value each in the issued share capital of AIP beneficially owned by the AIP Vendors at Completion
“AIP Vendors”	(i) AGS Pte. Ltd., a limited liability company incorporated in Singapore; and (ii) Autron (S.E.A.) Pte. Ltd., a limited liability company incorporated in Singapore, both being wholly-owned subsidiaries of Autron
“Amtec”	American Tec Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Autron
“Amtec Group”	Amtec and its subsidiaries
“Amtec Sale Shares”	a total of 60,000,000 ordinary shares of HK\$1 par value each in the issued share capital of Amtec beneficially owned by Autron

“associates”	has the meaning ascribed to it under the GEM Listing Rules
“ASX”	The Australian Stock Exchange Limited
“Autron”	Autron Corporation Limited, a company incorporated in Australia whose securities are listed on the Main Boards of both the SGX and ASX
“Autron Debt”	the total indebtedness incurred by or owing from members of the Autron Group to Amtec and AIP
“Autron Group”	Autron and its subsidiaries
“Best Creation”	Best Creation Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	North Asia Strategic Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on GEM
“Completion”	completion of the Agreement
“Consideration”	US\$60.0 million (equivalent to approximately HK\$465.6 million), being the aggregate consideration for the Sale Shares pursuant to the Agreement
“Director(s)”	the director(s) of the Company
“Fuji”	Fuji Machine Manufacturing Co. Ltd., a company whose securities are listed on Nagoya Stock Exchange in Japan
“GEM”	the Growth Enterprises Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	third parties independent of the Company and its connected persons (has the meaning given to it in the GEM Listing Rules)
“NAS Group”	the Company and its subsidiaries
“PCB”	printed circuit board, printed wiring board or etched wiring board
“Placements”	the placements of convertible preference shares completed by the Company in February and March 2006 (details of which are set out in the Company’s

announcement dated 30th December, 2005 and circular dated 24th January 2006) and announced by the Company on 26th July 2006

“PRC”	the People’s Republic of China
“Sale Shares”	the Amtec Sale Shares and the AIP Sale Shares
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“SGX”	The Singapore Exchange Securities Trading Limited
“SMT”	the technology commonly known in the electronics industry as the “surface mount technology”, being certain method for constructing electronic circuits in which the components are mounted directly onto the surface of PCBs
“Special General Meeting”	the special general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Acquisition and the Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	Amtec Group and AIP
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“INR”	Indian Rupee, the lawful currency of India
“S\$”	Singapore dollars, the lawful currency of Singapore
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By Order of the Board  
**North Asia Strategic Holdings Limited**  
**Savio Chow Sing Nam**  
*Executive Director and Chief Executive Officer*

Hong Kong, 11th August 2006

*For the purpose of this announcement, unless otherwise stated, translation of S\$ into HK\$ have been made at the rate of S\$1 to HK\$4.972, and translation of US\$ into HK\$ have been made at the rate of US\$1 to HK\$7.76. Such exchange rates are for the purpose of illustration only and does not constitute a representation that any amounts in S\$, US\$ or HK\$ have been, could have been, or may be converted at such or any other rate.*

*As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Savio Chow Sing Nam (Chief Executive Officer), Mr. Henry Cho Kim and Mr. Andrew Yao Cho Fai (being the executive Directors), Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching and Mr. Edgar Kwan Chi Ping (being the independent non-executive Directors).*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief that:- (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://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](http://www.nasholdings.com).*