NORTH ASIA STRATEGIC HOLDINGS LIMITED
北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

FINAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2007

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This announcement, for which the directors of North Asia Strategic Holdings Limited (the "Directors" or the "Board") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to North Asia Strategic Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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.

* *For identification purpose only*

FINANCIAL HIGHLIGHTS

The following is a summary of the audited consolidated accounts of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries (collectively the "Group" or "NAS Group") for the respective years as hereunder stated.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	For the year ended 31st March				
	2007	2006	2005	2004	2003
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	**559,327**	359,948	859,685	1,429,443	811,142
Profit/(Loss) before income tax	**69,736**	(16,995)	(4,497)	(25,042)	8,464
Income tax (expenses)/credit	**(2,989)**	5,007	(5,946)	(889)	(1,840)
Profit/(Loss) after income tax but before minority interests	**66,747**	(11,988)	(10,443)	(25,931)	6,624
Minority interests	**—**	—	—	220	(34)
Profit/(Loss) attributable to the equity holders of the Company	**66,747**	(11,988)	(10,443)	(25,711)	6,590

Note:

No dividends have been paid or declared by the Company since its incorporation.

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31st March				
	2007	2006	2005	2004	2003
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Property, plant and equipment	**36,014**	478	1,411	2,922	3,230
Investment properties	**2,206**	—	—	—	—
Leasehold land and land use rights	**11,869**	—	—	—	—
Intangible assets	**432,279**	6	21	43	918
Non-current receivables	**282,211**	494,135	—	—	—
Long-term investments	**—**	—	780	2,136	685
Deferred tax assets	**—**	—	—	4,483	—
Current assets	**929,641**	610,571	163,536	377,603	333,885
Current liabilities	**(440,297)**	(40,953)	(163,611)	(374,542)	(324,033)
Non-current liabilities	**(22,583)**	(14,642)	—	—	—
Net assets	**1,231,340**	1,049,595	2,137	12,645	14,685
Capital and reserves					
Share capital	**82,718**	74,790	159,659	159,638	156,450
Other reserves	**1,103,559**	996,489	13,818	13,904	(7,913)
Accumulated profit/(losses)	**45,063**	(21,684)	(171,340)	(160,897)	(135,186)
Shareholders' equity	**1,231,340**	1,049,595	2,137	12,645	13,351
Minority interests	**—**	—	—	—	1,334
	1,231,340	1,049,595	2,137	12,645	14,685

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I hereby present the audited consolidated results of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries (collectively the "Group" or "NAS Group") for the year ended 31st March 2007. NAS Group reported an attributable profit in current year of approximately HK$67 million on turnover of approximately HK$559 million, compared to an attributable loss of approximately HK$12 million on turnover of approximately HK$360 million in last year. Excluding an interest income of approximately HK$74 million arising from subscription receivables for the Company's issued preference shares recognized under Hong Kong Accounting Standards, the Group made a net loss of approximately HK$7 million, down by approximately 42% compared to last year's net loss of approximately HK$12 million. This was mainly because the aggregate post-acquisition profit contributed from our first two new investments made in late 2006 was more than offset by the Group's full year operating expenses.

During the year, the Group's steel trading and procurement services division continued to operate in a difficult environment and it recorded a loss of approximately HK$0.6 million. Although we have managed the steel trading operation with a very cautious approach, this operation continued to make loss due to high price volatility of nickel, which is a major material for making stainless steel. We will continue to assess critically the continuous contribution of this operation to the Group and the allocation of resources to this division.

Current year was a challenging year for NAS. During the year, NAS successfully completed the placement of non-redeemable convertible preference shares to an international bank. This placement, together with the placement of the same class of non-redeemable convertible preference shares to 19 internationally reputable institutions and professional investors last year, have brought in new capital amounting to approximately HK$1,267 million (net of expenses). These placements have strengthened the overall capital base and financial capability of the Group to diversify its operations from its cyclical steel trading business. With the new capital, we successfully completed three investments since November 2006.

Our first investment was an acquisition of 100% equity stake in American Tec Company Limited and American Tec Electronic India Private Limited (formerly known as Autron India Private Limited, collectively the "Amtec Group") at a total consideration of US$60 million (equivalent to approximately HK$467 million) on 3rd November 2006. The principal activities of Amtec Group are the trading of surface mount technology ("SMT") assembly equipments, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipments in the Mainland China, India and South East Asia. It recorded a post-acquisition net profit of approximately HK$21 million on revenue of approximately HK$359 million in current year.

Our second investment was made on 7th December 2006 by subscribing 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited ("Coland") at an aggregate subscription price of approximately HK$143 million. Upon full conversion of the preferred shares to ordinary shares, the Group will have 40% interest in Coland. Coland and its subsidiaries (the "Coland Group") are principally engaged in the processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds in the PRC. Our share of Coland Group's post-acquisition revenue and net profit was approximately HK$102 million and HK$4 million in current year.

Our third investment was made on 15th March 2007 by entering into a development agreement with BK ASIAPAC, PTE. LTD. ("BKAP") for a 10-year operation right relating to Burger King restaurants in Hong Kong and Macau ("Project Burger King") starting from 1st April 2007. We paid a one-off non-refundable market development fee of US$250,000 (equivalent to approximately HK$1,950,000) to BKAP in consideration for this operation right. No revenue was generated by this business in current year.

OUTLOOK

We are confident in the underlying strength of our new businesses and of the economies in which they operate. Growing consumer demand and increased capital formation are expected to continue to underpin economic performance in Hong Kong, India and the Mainland China. The Amtec Group is expected to continue to benefit from the strong growth of the electronics business in the Mainland China and India. It has also started to set up offices in Vietnam and the Philippines for business expansion into these countries. It will continue to explore diversification of its products portfolio. We expect that Coland Group will continue to benefit from strong demand for aquaculture in the Mainland China. It has started to build an aqua-food processing plant and aqua-feeds manufacturing plant in Wuhan of China and we expect that production will be commenced in the last quarter of 2007. On 7th June 2007, Coland successfully concluded a joint venture agreement with Nosan Corporation, a company listed on Tokyo and Osaka stock exchanges, to form a feed manufacturing company in Fuzhou of China. For our Project Burger King, we believe that we are in a unique position to capture the market potential of the quick service restaurant industry in Hong Kong and Macau. We intend to open at least four restaurants in the next nine months, primarily in the business districts, shopping areas and tourist spots in Hong Kong and Macau. It is expected that the Group will open the first restaurant by December 2007. We will continue to bring added value to these new businesses and assist them to build up a scalable business platform to facilitate future expansion.

We will also continue to seek new sizable investment opportunities in the acquisition of strategic, possible controlling, stakes in profitable companies in North Asia with strong cash flow in growth sectors such as the consumer, industrial, technology, media and telecommunications businesses, where our competencies can deliver greater value to our shareholders.

NAS has been in discussion with potential investors relating to a potential fund raising exercise which would likely to issue non-redeemable convertible preference shares similar to last placement mentioned above to raise up to US$350 million (equivalent to approximately HK$2,716 million) in 2007 to pursue new investment opportunities. We are continuing the discussions with prospective investors and as of the date of this announcement, there have been no agreements entered into by the Company with any potential investor.

APPRECIATION

On behalf of the Board of Directors, I would like to express my sincere gratitude to our worldwide suppliers and customers for their trust and support in our products and services throughout the year. I also wish to take this opportunity to offer my appreciation to our shareholders for their confidence in NAS, as well as our staff for their dedication and commitment throughout the year. From such overwhelming commitment, we will continue to pace our efforts towards the long-term development of NAS.

Göran Sture Malm
Chairman

Hong Kong, 21st June 2007

MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Business Performance

For the year ended 31st March 2007, the Group recorded a turnover of approximately HK$559,327,000, representing a 55.3% increase from that in last year. This turnover was not all generated from its steel trading activities as in last year. Due to the completion of the Group's investments in American Tec Company Limited ("Amtec") and American Tec Electronic India Private Limited (formerly known as Autron India Private Limited, collectively the "Amtec Group") and Coland Group Limited ("Coland") in early November and December 2006 respectively, their post-acquisition operating results were consolidated into the Group's accounts since the third quarter. During the year, the Group recorded turnover of approximately HK$394,023,000 from its surface mount technology ("SMT") assembly equipments trading operation, of which approximately HK$359,390,000 was generated by Amtec Group after the Group's acquisition on 3rd November 2006. During the year, Amtec Group recorded a net profit of approximately HK$21,127,000. NAS Group also recorded a net profit of approximately HK$4,404,000 on turnover of approximately HK$101,503,000 from its 40% jointly controlled investment in Coland since early December 2006. During the year, the Group's steel trading operation recorded a net loss of approximately HK$554,000 on turnover of approximately HK$63,801,000, which was less than last year's net loss of approximately HK$1,177,000 (before write-back of overprovided taxation of approximately HK$5,000,000 resulting mainly from divestments of certain subsidiaries) and last year's turnover of approximately HK$360,000,000 respectively. Such decrease was mainly due to the high nickel price volatility, which is a major material for making stainless steel and continuous deployment of macro-economic management policies by the PRC government to limit excessive investments in several overheated industries including steel and real estate sector.

During the year, the Group recorded a net profit attributable to equity holders of approximately HK$66,747,000, versus net loss of approximately HK$11,988,000 for last year. The significant increase in net profit for the year was mainly due to recognition of interest income of approximately HK$73,693,000 related to the subscription receivables from the Company's preference shareholders in accordance with Hong Kong Accounting Standard 39. Excluding this interest income, the Group had a net loss of approximately HK$6,946,000 for the year. This was mainly because although the Group had aggregate post-acquisition net profit of approximately HK$25,531,000 from Amtec Group and Coland and earned bank interest income of approximately HK$13,917,000 in the year, these were more than offset by the service fees of approximately HK$20,896,000 paid by NAS to North Asia Strategic Advisors ("NASA") pursuant to a service agreement dated 26th September 2005 (as amended and restated on 30th December 2005) between them, amortization expenses of intangible assets totaling approximately HK$5,855,000 arising from the investments in Amtec Group and Coland, and other operating expenses of approximately HK$21,201,000 recorded by NAS headquarter during the year.

Liquidity and Financial Resources

As at 31st March 2007, NAS Group had bank and cash balance of approximately HK$491,452,000 (2006: HK$295,902,000), of which approximately HK$49,899,000 (2006: HK$3,055,000) was pledged to secure trade financing facilities of approximately HK$588,795,000 (2006: HK$6,000,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) corporate guarantees provided by NAS, (b) the Group's inventories held under trust receipts bank loan arrangement, (c) buildings, (d) investment properties and (e) prepaid lease payments. For the Group's cash and bank balance of approximately HK$491,452,000 as at 31st March 2007, approximately HK$51,008,000 was denominated in Renminbi and deposited with the banks in China.

As at 31st March 2007, NAS Group had convertible bonds of approximately HK$15,712,000 (2006: HK$14,642,000) and borrowings of approximately HK$163,999,000 (2006: Nil). The gearing ratio (sum of borrowings and convertible bonds divided by shareholders' equity) of the Group was 0.15 as at 31st March 2007, as compared to 0.01 as at 31st March 2006.

Significant Investments Held and Material Acquisition and Disposals of Investments and Subsidiaries

As at 31st March 2007, the Group had no significant investments. Apart from the investments in the Amtec Group and Coland, there were no other material acquisitions or disposals of investments and subsidiaries during the year.

Foreign Currency Exposure

The NAS Group's businesses were primarily transacted in Hong Kong dollars, United States ("US") dollars, Japanese Yen ("Yen") and Renminbi ("RMB"). The Group's cash and bank deposits, including pledged bank deposit, were mainly denominated in Hong Kong dollars. The foreign currency exposure of the Group is mainly driven by its business operations. Sales receipts were collected in US dollars. On the other hand, the steel products, SMT equipments, fishmeal and fish oil purchases were mainly denominated in US dollars, Yen and Renminbi. With a comparatively immaterial fluctuation in exchange rates between US dollars with RMB and with Yen, the Group considers the foreign currency exposure was minimal for the year under review. The NAS Group will continue to monitor closely the exchange rate between US dollars and Yen and RMB and will make necessary hedging arrangements to mitigate the risk arising from foreign currency fluctuation in the future.

Contingent Liabilities

As at 31st March 2007, the Company had provided guarantees of approximately HK$295,712,000 (2006: HK$6,600,000) with respect to banking facilities made available to its subsidiaries.

Number of Employees and Remuneration Policies

As at 31st March 2007, the NAS Group employed 437 (2006: 11) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year under review amounted to approximately HK$23,559,000 (2006: HK$6,139,000).

CONSOLIDATED INCOME STATEMENTS

	Note	For the year ended 31st March **2007** *HK$'000*	2006 *HK$'000*
Revenue	*3*	**559,327**	359,948
Cost of sales		**(481,974)**	(354,154)
Gross profit		**77,353**	5,794
Other gains — net	*9*	**5,676**	3,344
Selling and distribution expenses		**(20,425)**	(2,180)
General and administration expenses		**(75,726)**	(22,364)
Finance income	*10*	**90,021**	1,707
Finance costs	*10*	**(7,163)**	(3,296)
Profit/(Loss) before income tax		**69,736**	(16,995)
Income tax (expenses)/credit	*11*	**(2,989)**	5,007
Profit/(Loss) attributable to the equity holders of the Company for the year	*12*	**66,747**	(11,988)
Profit/(Loss) per share attributable to the equity holders of the Company for the year	*13*		
— Basic		**HK69.7 cents**	HK(17.7) cents
— Diluted		**HK0.85 cents**	N/A

BALANCE SHEETS

		As at 31st March			
		Consolidated		Company	
		2007	2006	**2007**	2006
	Note	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Non-current assets					
Property, plant and equipment		**36,014**	478	**—**	—
Investment properties		**2,206**	—	**—**	—
Leasehold land and land use rights		**11,869**	—	**—**	—
Intangible assets		**432,279**	6	**—**	—
Investments in and amounts due from subsidiaries		**—**	—	**589,435**	—
Subscription receivables, non-current portion		**282,211**	494,135	**282,211**	494,135
Total non-current assets		**764,579**	494,619	**871,646**	494,135
Current assets					
Inventories		**270,430**	26,399	**—**	—
Trade receivables	*4*	**129,291**	115	**—**	—
Prepayments, deposits and other receivables		**38,468**	16,745	**658**	707
Amounts due from subsidiaries		**—**	—	**—**	3,000
Subscription receivables, current portion	*7*	**—**	271,410	**—**	271,410
Pledged bank deposits		**49,899**	3,055	**—**	—
Cash and cash equivalents		**441,553**	292,847	**365,955**	289,941
Total current assets		**929,641**	610,571	**366,613**	565,058
Current liabilities					
Borrowings		**(159,461)**	—	**—**	—
Trade payables	*5*	**(188,664)**	(36,916)	**—**	—
Accruals and other payables		**(20,090)**	(2,545)	**(1,325)**	(1,920)
Amounts due to subsidiaries		**—**	—	**(4,441)**	—
Receipts in advance		**(22,118)**	(792)	**—**	—
Current income tax liabilities		**(17,288)**	(700)	**—**	—
Deferred subscription payables		**(32,676)**	—	**—**	—
Total current liabilities		**(440,297)**	(40,953)	**(5,766)**	(1,920)
Net current assets		**489,344**	569,618	**360,847**	563,138
Total assets less current liabilities		**1,253,923**	1,064,237	**1,232,493**	1,057,273
Non-current liabilities					
Borrowings		**(4,538)**	—	**—**	—
Convertible bonds	*6*	**(15,712)**	(14,642)	**(15,712)**	(14,642)
Deferred tax liabilities		**(2,333)**	—	**—**	—
Total non-current liabilities		**(22,583)**	(14,642)	**(15,712)**	(14,642)
Net assets		**1,231,340**	1,049,595	**1,216,781**	1,042,631
Equity					
Capital and reserves attributable to equity holders of the Company:					
Share capital	*7*	**82,718**	74,790	**82,718**	74,790
Reserves	*8*	**1,148,622**	974,805	**1,134,063**	967,841
Shareholders' equity		**1,231,340**	1,049,595	**1,216,781**	1,042,631

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2007

		Attributable to equity holders of the Company		
	Note	**Share capital** *HK$'000*	**Reserves** *HK$'000*	**Total** *HK$'000*
Balance at 1st April 2005		159,659	(157,522)	2,137
Loss for the year		—	(11,988)	(11,988)
Capital reorganisation	*7*	(159,529)	159,529	—
Issue of ordinary shares	*7*			
— upon exercise of warrants		30	—	30
— under a subscription agreement		639	9,361	10,000
— under an open offer		159	2,341	2,500
Issue of preference shares		73,832	980,760	1,054,592
Share issue expenses				
— ordinary shares		—	(2,182)	(2,182)
— preference shares		—	(12,173)	(12,173)
Convertible bonds — equity component	*6*	—	6,388	6,388
Translation adjustments		—	291	291
Balance at 31st March 2006 and 1st April 2006		**74,790**	**974,805**	**1,049,595**
Profit for the year		**—**	**66,747**	**66,747**
Issue of preference shares		**7,928**	**106,271**	**114,199**
Share issue expenses				
— preference shares		**—**	**(741)**	**(741)**
Translation adjustments		**—**	**1,540**	**1,540**
Balance at 31st March 2007		**82,718**	**1,148,622**	**1,231,340**

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") principally engaged in the following businesses:

- trading of surface mount technology ("SMT") assembly equipments, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipments;
- processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds;
- trading of steel products and provision of procurement services for steel products (including the operation of an e-commerce vertical portal for the provision of online steel trading services and ancillary services); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is 78th Floor, The Center, 99 Queen's Road Central, Hong Kong.

The Company's ordinary shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("the Stock Exchange").

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

2. Basis of Preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standard ("HKAS", collectively "HKFRS"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

(a) Amendments and interpretations to published standards effective in 2007 and are relevant to the Group's operations

The following amendment is mandatory for accounting periods beginning on or after 1st January 2006 and is relevant to the Group's operations:

- Amendment to HKAS 39 and HKFRS 4, Amendment "Financial Guarantee Contracts" (effective for accounting periods beginning on or after 1st January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (i) the unamortised balance of the related fees received and deferred, and (ii) the expenditure required to settle the commitment at the balance sheet date. The adoption of this amendment does not have a significant impact on these consolidated financial statements.

(b) ***Standards, amendments and interpretations effective in 2006 but not relevant to the Group's operations***

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1st January 2006 but are not relevant to the Group's operations:

- HKAS 21 Amendment — Net Investment in a Foreign Operation;
- HKAS 19 Amendment — Employee Benefits;
- HKAS 39 Amendment — Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- HKAS 39 The Fair Value Option;
- HKFRS 1 Amendment — First-time Adoption of Hong Kong Financial Reporting Standards;
- HKFRS 6 — Exploration for and Evaluation of Mineral Resources;
- HKFRS-Int 4 — Determining whether an Arrangement contains a Lease;
- HK(IFRIC)-Int 5 — Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- HK(IFRIC)-Int 6 — Liabilities arising from Participating In a Specific Market — Waste Electrical and Electronic Equipment.

(c) ***New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group***

The following are the new standards and interpretations to existing standards that have been published and are mandatory for accounting periods beginning on or after 1st May 2006 or later periods that the Group has not early adopted.

- HKFRS 7 "Financial Instruments: Disclosures" (effective for accounting periods beginning on or after 1st January 2007), HKAS 1 "Amendments to Capital Disclosures" (effective for accounting periods beginning on or after 1st January 2007). HKFRS 7 introduces new disclosures relating to financial instruments. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will adopt HKFRS 7 and the amendment to HKAS 1 for accounting periods beginning from 1st April 2007.

- HKFRS 8 "Operating Segments" (effective for accounting periods beginning on or after 1st January 2009). HKFRS 8 supersedes HKAS 14, "Segment Reporting", which requires segments to be reported based on the Group's internal reporting pattern as they represent components of the Group regularly reviewed by management. Management considers the adoption of HKFRS 8 will have no significant impact on the segment disclosures of the Group. The Group will apply HKFRS 8 from 1st April 2009.

- HK(IFRIC)-Int 8 "Scope of HKFRS 2" (effective for accounting periods beginning on or after 1st May 2006). HK(IFRIC)-Int 8 requires consideration of transactions involving the issuance of equity instruments — where the identifiable consideration received is less than the fair value of the equity instruments issued — to establish whether or not they fall within the scope of HKFRS 2. The Group will apply HK(IFRIC)-Int 8 from 1st April 2007, but it is not expected to have any significant impact on the Group's consolidated financial statements.

- HK(IFRIC)-Int 9 "Reassessment of Embedded Derivatives" (effective for accounting periods beginning on or after 1st June 2006). Management believes that this interpretations should not have significant impact on the Group's accounting policies as the Group has already assessed whether embedded derivatives should be separated using principles consistent with HK(IFRIC)-Int 9. The Group will apply HK(IFRIC)-Int 9 from 1st April 2007.

- HK(IFRIC)-Int 10 "Interim Financial Reporting and Impairment" (effective for accounting periods beginning on or after 1st November 2006). HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an Interim period on goodwill. Investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC)-Int 10 from 1st April 2007, but it is not expected to have any significant impact on the Group's financial statements.

- HK(IFRIC)-Int 11 "HKFRS 2 — Group and Treasury Share Transfer" (effective for accounting periods beginning on or after 1st March 2007). This interpretation addresses how certain share-based payment arrangements between group companies should be accounted for in the financial statements. The Group will apply HK(IFRIC)-Int 11 from 1st April 2008 but it is not expected to have any significant Impact on the Group's financial statements.

(d) Interpretations to existing standards that are not yet effective and not relevant to the Group's operations

The following interpretations to existing standards have been published that are mandatory for the accounting periods beginning on or after 1st March 2006 or later periods but are not relevant for the Group's operations:

- HK(IFRIC)-Int 7 "Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies" (effective from 1st March 2006) HK(IFRIC)-Int 7 provides guidance on how to apply the requirements of HKAS 29 in a reporting period in which an entity identifies of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the group entities have a currency of a hyperinflationary economy as its functional currency, HK(IFRIC)-Int 7 is not relevant to the Group's operations.

- HK(IFRIC)-Int 12, "Service Concession Arrangements" (effective for accounting periods beginning on or after 1st January 2008). This interpretation sets out general principles on recognising and measuring the obligation and related rights in service concession arrangements. The Group has no service concession arrangements and management considers the interpretation is not relevant to the Group.

The adoption of the above amendments to standards and interpretations did not have any significant financial impact to the Group.

3. Segment Information

3.1 Primary reporting format — business segments

	For the year ended 31st March	
	2007	2006
	HK$'000	*HK$'000*
Sales	**554,646**	355,426
Commission	**4,681**	4,522
	559,327	359,948

The Group is organised into four major business segments — SMT trading, fishmeal and fish oil, steel trading and procurement services for steel products, and investment holding. The SMT trading, fishmeal and fish oil, steel trading business segment derives revenue from the sale of goods. The procurement services for steel products business segment derives commission income from procurement and online steel trading services. The investment holding business segment derives revenue from dividend income.

The business segment results for the year ended 31st March 2007 are analysed as follows:

	Year ended 31st March 2007				
	SMT trading *HK$'000*	**Fishmeal and fish oil** *HK$'000*	**Steel trading and procurement services** *HK$'000*	**Investment holding** *HK$'000*	**Total** *HK$'000*
Turnover — Sales to external customers	**394,023**	**101,503**	**63,801**	**—**	**559,327**
Segment results	**17,746**	**2,876**	**(963)**	**(24,095)**	**(4,436)**
Other gains — net	**3,767**	**1,414**	**160**	**335**	**5,676**
Unallocated expenses					**(14,362)**
Finance income					**90,021**
Finance costs					**(7,163)**
Profit before income tax					**69,736**
Income tax expense					**(2,989)**
Profit for the year					**66,747**

The segment assets and liabilities as at 31st March 2007, and capital expenditures, depreciation and amortisation for the year ended 31st March 2007 are as follows:

	SMT trading	Fishmeal and fish oil	Steel trading and procurement services	Investment holding	Total
Assets					
Segment assets	**1,060,056**	**343,664**	**8,283**	**282,211**	**1,694,214**
Unallocated assets					**6**
					1,694,220
Liabilities					
Segment liabilities	**(226,204)**	**(226,279)**	**(933)**	**—**	**(453,416)**
Unallocated liabilities					**(9,464)**
					(462,880)
Capital expenditures:					
— Additions	**554**	**2,098**	**—**	**—**	**2,652**
— Additions upon acquisition of subsidiaries	**17,739**	**—**	**—**	**—**	**17,739**
— Additions upon subscription of shares in a jointly controlled entity	**—**	**19,148**	**—**	**—**	**19,148**
					39,539
Depreciation and amortisation	**6,324**	**1,546**	**6**	**—**	**7,876**
Unallocated					**80**
					7,956

The business segment results for the year ended 31st March 2006 are analysed as follows:

	Year ended 31st March 2006		
	Steel trading and procurement services *HK$'000*	Investment holding *HK$'000*	Total *HK$'000*
Turnover — Sales to external customers	359,948	—	359,948
Segment results	(1,861)	(9,577)	(11,438)
Other gains — net	3,340	4	3,344
Unallocated expenses			(7,312)
Finance income			1,707
Finance costs			(3,296)
Loss before income tax			(16,995)
Income tax credit			5,007
Loss for the year			(11,988)

The segment assets and liabilities at 31st March 2006, and capital expenditures, depreciation and amortisation for the year ended 31st March 2006 are as follows:

Assets			
Segment assets	48,561	1,056,193	1,104,754
Unallocated assets			436
			1,105,190
Liabilities			
Segment liabilities	(38,311)	(16,580)	(54,891)
Unallocated liabilities			(704)
			(55,595)
Capital expenditures	64	—	64
Unallocated			49
			113
Depreciation and amortisation	382	—	382
Unallocated			6
			388

There are no significant sales between these business segments during the year (2006: Nil).

Unallocated costs represent corporate and administrative expenses that cannot be allocated into the individual segment.

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, subscription receivables, inventories, trade receivables, prepayments, deposits and other receivables and operating cash.

Segment liabilities comprise operating liabilities and taxation.

3.2 *Secondary reporting format — geographical segments*

The Group's activities are conducted predominantly in Hong Kong and the Mainland China. Turnover by geographical segment is determined on the basis of the destination of shipment of goods for SMT trading, fishmeal and fish oil, steel trading, location of service performed for procurement services, location of sellers for online commission income, and location of the investment for dividend income.

Geographical segments results for the year ended 31st March 2007 are analysed as follows:

	Year ended 31st March 2007			
	Hong Kong *HK$'000*	**Mainland China** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
Turnover — Sales to external customers	**34,633**	**519,334**	**5,360**	**559,327**
Segment results	**(23,594)**	**19,826**	**(668)**	**(4,436)**
Other gains — net	**4,107**	**1,569**	**—**	**5,676**
Unallocated expenses				**(14,362)**
Finance income				**90,021**
Finance costs				**(7,163)**
Profit before income tax				**69,736**

The segment assets at 31st March 2007, and capital expenditures for the year ended 31st March 2007 are as follows:

	Hong Kong	Mainland China	Others	Total
Assets	**947,019**	**698,541**	**48,660**	**1,694,220**
Capital expenditures:				
— Additions	**350**	**2,098**	**204**	**2,652**
— Additions upon acquisition of subsidiaries	**17,739**	**—**	**—**	**17,739**
— Additions upon subscription of shares in a jointly controlled entity	**—**	**19,148**	**—**	**19,148**
				39,539

Geographical segments for the year ended 31st March 2006 and analysed as follows:

	Year ended 31st March 2006			
	Hong Kong *HK$'000*	Mainland China *HK$'000*	Others *HK$'000*	Total *HK$'000*
Turnover — Sales to external customers	3,184	356,764	—	359,948
Segment results	(9,577)	(933)	(868)	(11,438)
Other gains	—	3,344	—	3,344
Unallocated expenses				(7,312)
Finance income				1,707
Finance costs				(3,296)
Loss before income tax				(16,995)

The segment assets at 31st March 2006, and capital expenditures for the year ended 31st March 2006 are as follows:

	Hong Kong *HK$'000*	Mainland China *HK$'000*	Others *HK$'000*	Total *HK$'000*
Assets	1,059,151	45,971	68	1,105,190
Capital expenditures	49	64	—	113

There are no significant sales between these geographical segments (2006: Nil).

4. Trade Receivables — Consolidated

	As at 31st March	
	2007 ***HK$'000***	2006 *HK$'000*
Trade receivables	**136,158**	589
Less: Provision for impairment of receivables	**(6,867)**	(474)
	129,291	115

The Group generally requires letter of credit or documents against payment, with some cases granting a credit period of 30 to 90 days. Aging analysis of trade receivables is as follows:

	As at 31st March	
	2007	2006
	HK$'000	*HK$'000*
0 to 90 days	**90,174**	—
91 to 180 days	**19,867**	—
181 to 270 days	**13,912**	115
271 to 365 days	**2,776**	—
Over 365 days	**9,429**	474
	136,158	589

The carrying amounts of trade receivables approximate their fair values.

The Group's trading terms with its customers are mainly on letter of credit or documents against payment, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

5. Trade Payables — Consolidated

The aging analysis of trade payables is as follows:

	As at 31st March	
	2007	2006
	HK$'000	*HK$'000*
0 to 90 days	**151,640**	36,916
91 to 180 days	**18,210**	—
181 to 270 days	**15,271**	—
271 to 365 days	**3,086**	—
1 to 2 years	**457**	—
	188,664	36,916

6. Convertible Bonds

In August 2005, the Company issued convertible bonds at face value of approximately HK$20,000,000, which are denominated in Hong Kong dollar.

The bonds will mature in August 2010 or can be converted into a total of approximately 127,714,000 shares in the Company, with a par value of HK$0.01 each, at the holders' option, at HK$0.1566 per share. In addition, the holders have the right to request the Group to redeem in whole or in part the outstanding bonds on 7th December 2007.

The fair values of the liability component and the equity conversion component were determined upon issuance of the bonds. The liability component is subsequently stated at amortised cost. The fair value of the liability component was calculated using a market interest rate for a term loan offered to the Group of 8.0% per annum. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity as other reserves.

The convertible bonds recognised in the balance sheet are calculated as follows:

	2007	2006
	HK$'000	*HK$'000*
Face value of convertible bonds issued on 8th August 2005	**20,000**	20,000
Equity component	**(6,388)**	(6,388)
Liability component on initial recognition at 8th August 2005	**13,612**	13,612
Accrued interest expense	**2,100**	1,030
Liability component at 31st March	**15,712**	14,642

Interest expense on the bonds is calculated using the effective interest method by applying the effective interest rate of 8.0% to the liability component.

Accrued interest expense recognised as expense and included in finance cost amounted to approximately HK$1,070,000 (2006: HK$1,030,000).

The carrying amounts of liability component of convertible bonds approximate to their fair values.

7. Share Capital

	Ordinary shares		Preference shares		
	Number of shares	Ordinary shares capital	Number of shares	Preference shares capital	Total
	'000	*HK$'000*	*'000*	*HK$'000*	*HK$'000*
Authorised					
At 31st March 2006 and 2007	40,000,000	400,000	30,000,000	300,000	700,000
Analysed as —					
Ordinary shares of HK$0.01 each	40,000,000	400,000	—	—	400,000
Preference shares of HK$0.01 each	—	—	30,000,000	300,000	300,000
	40,000,000	400,000	30,000,000	300,000	700,000
Issued					
At 1st April 2005	1,596,590	159,659	—	—	159,659
Capital reorganisation	(1,580,919)	(159,529)	—	—	(159,529)
Issuance of ordinary shares					
— upon exercise of warrants	298	30	—	—	30
— under a subscription agreement	63,857	639	—	—	639
— under an open offer	15,969	159	—	—	159
Issue of preference shares	—	—	7,383,167	73,832	73,832
At 31st March 2006	95,795	958	7,383,167	73,832	74,790
Issue of preference shares	—	—	792,847	7,928	7,928
At 31st March 2007	**95,795**	**958**	**8,176,014**	**81,760**	**82,718**

In February and March 2006, the Company issued a total of approximately 7,383,167,000 non-redeemable preference shares, with a par value of HK$0.01 each, at a subscription price of HK$0.1566 each through placement, for an aggregated amount of approximately HK$1,156,200,000 ("First Tranche").

In September 2006, the Company issued a total of approximately 792,847,000 non-redeemable preference shares, with a par value of HK$0.01 each, at a subscription price of HK$0.1566 each through placement, for an aggregated amount of approximately HK$124,164,000 ("Second Tranche").

The preference shares are non-redeemable and are convertible into ordinary shares in the Company at a conversion ratio of one preference share into one ordinary share. The preference shares will rank pari passu with the ordinary shares of the Company with regards to dividends.

The subscription price is payable in cash by the subscribers in four equal installments. The first was received by the Company in February and March 2006, upon completion of the subscription of the First Tranche. For the Second Tranche, first installment was received by the Company in September 2006. The remaining three installments are receivable in February 2007, February 2008 and February 2009 respectively. In the event that by the first anniversary (28th February 2007) or the second anniversary (28th February 2008), the Company is unable to utilise at least 75% of the subscription monies previously received for investments, the Company will not be entitled to receive the installments which would otherwise be due on such anniversaries. However, even if the Company is not entitled to receive the installments on the first and second anniversaries, the remaining unpaid balance will be receivable by the third anniversary (28th February 2009) or, if earlier, upon the conversion of the preference shares into ordinary shares.

In the event that the subscription monies previously paid to the Company from time to time for the preference shares are insufficient to make any potential investments approved by the board of directors of the Company and/or pay fees or expenses which are payable by the Company under the services agreement signed between the Company and North Asia Strategic Advisors on 26th September 2005 (as amended and restated on 30th December 2005), the Company shall be entitled to require the relevant amount of installment to be paid on a date specified by the Company but not earlier than 45 days from the date serving the payment notice by the Company. The second installment and third installment of the subscription price have been received by the Company in October and December 2006 respectively.

The preference shares will be automatically converted into ordinary shares upon the listing of the ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited, or on the fourth anniversary (28th February 2010), whichever is earlier.

The subscription receivables recognised in the balance sheet is calculated as follows:

	As at 31st March	
	2007	2006
	HK$'000	*HK$'000*
Subscription receivables	**991,313**	867,153
Less: Future interest	**(111,573)**	(101,608)
Add: Amortised interest income	**73,693**	—
	953,433	765,545
Less: Subscriptions received	**(671,222)**	—
Subscription receivables	**282,211**	765,545
Less: Non-current portion	**(282,211)**	(494,135)
Current portion	**—**	271,410

The carrying amounts of subscription receivables approximate to their fair values.

Interest income on the subscription receivables is calculated using the effective interest method by applying the effective interest rate of 6.5% per annum.

8. Reserves

Movements are:

Consolidated

	Share premium HK$'000	Contributed surplus HK$'000	Convertible bonds HK$'000	Capital reserve HK$'000	Cumulative translation adjustments HK$'000	Accumulated profit/ (losses) HK$'000	Total HK$'000
Balance at 1st April 2005	11,099	—	—	2,700	19	(171,340)	(157,522)
Loss attributable to equity holders of the Company	—	—	—	—	—	(11,988)	(11,988)
Capital reorganisation	(11,099)	170,628	—	—	—	—	159,529
Elimination of accumulated losses	—	(161,644)	—	—	—	161,644	—
Issue of ordinary shares							
— under a subscription agreement	9,361	—	—	—	—	—	9,361
— under an open offer	2,341	—	—	—	—	—	2,341
Issue of preference shares	980,760	—	—	—	—	—	980,760
Share issue expenses							
— ordinary shares	(2,182)	—	—	—	—	—	(2,182)
— preference shares	(12,173)	—	—	—	—	—	(12,173)
Convertible bonds — equity component	—	—	6,388	—	—	—	6,388
Translation adjustments — net	—	—	—	—	291	—	291
Balance at 31st March 2006	**978,107**	**8,984**	**6,388**	**2,700**	**310**	**(21,684)**	**974,805**
Profit attributable to equity holders of the Company	**—**	**—**	**—**	**—**	**—**	**66,747**	**66,747**
Issue of preference shares	**106,271**	**—**	**—**	**—**	**—**	**—**	**106,271**
Share issue expenses							
— preference shares	**(741)**	**—**	**—**	**—**	**—**	**—**	**(741)**
Translation adjustments — net	**—**	**—**	**—**	**—**	**1,540**	**—**	**1,540**
Balance at 31st March 2007	**1,083,637**	**8,984**	**6,388**	**2,700**	**1,850**	**45,063**	**1,148,622**

Company

Movements are:

	Share premium	Contributed surplus	Convertible bonds	Accumulated profit/ (losses)	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Balance at 1st April 2005	11,099	—	—	(161,644)	(150,545)
Loss attributable to equity holders of the Company	—	—	—	(25,638)	(25,638)
Capital reorganisation	(11,099)	170,628	—	—	159,529
Elimination of accumulated losses	—	(161,644)	—	161,644	—
Issue of ordinary shares					
— under a subscription agreement	9,361	—	—	—	9,361
— under an open offer	2,341	—	—	—	2,341
Issue of preference shares	980,760	—	—	—	980,760
Share issue expenses					
— ordinary shares	(2,182)	—	—	—	(2,182)
— preference shares	(12,173)	—	—	—	(12,173)
Convertible bonds — equity component	—	—	6,388	—	6,388
Balance at 31st March 2006	**978,107**	**8,984**	**6,388**	**(25,638)**	**967,841**
Profit attributable to equity shareholders of the Company	**—**	**—**	**—**	**60,692**	**60,692**
Issue of preference shares	**106,271**	**—**	**—**	**—**	**106,271**
Share issue expenses					
— preference shares	**(741)**	**—**	**—**	**—**	**(741)**
Balance at 31st March 2007	**1,083,637**	**8,984**	**6,388**	**35,054**	**1,134,063**

9. Other Gains — Net

	For the year ended 31st March	
	2007	2006
	HK$'000	*HK$'000*
Write-back of provision for claim	**—**	2,977
Profit on disposal of subsidiaries	**—**	98
Exchange gain	**4,597**	—
Others	**1,079**	269
	5,676	3,344

10. Finance Income and Costs

	For the year ended 31st March	
	2007	2006
	HK$'000	*HK$'000*
Finance income:		
Interest income from bank deposits	**13,917**	1,707
Interest income an overdue trade receivables	**2,411**	—
Amortised interest income from subscription receivables	**73,693**	—
	90,021	1,707
Finance costs:		
Interest expense		
— Interest on bank loans wholly repayable within five years	**4,982**	1,112
— Interest on amount due to a related company	**—**	1,154
— convertible bonds redeemable after five years	**1,070**	1,030
— Notional interest expense — fair valuation of deferred consideration	**1,111**	—
	7,163	3,296

11. Income Tax Expense/(Credit)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 17.5% (2006: Nil, no assessable profit subject to Hong Kong profits tax) on the estimated assessable profit for the year. Subsidiaries established in the Mainland China are subjected to the Mainland China enterprise income tax at rates ranging from 15% to 33% (2006: 15% to 33%). Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the countries in which the Group operates.

The amounts of income tax expense/(credit) charged to the consolidated income statement represent:

	For the year ended 31st March	
	2007	2006
	HK$'000	*HK$'000*
Current taxation		
Hong Kong profits tax	**3,237**	—
Mainland China enterprise income tax		
— Refund	**(303)**	—
— Overprovisions in prior years	**(15)**	(5,007)
Profits tax of overseas subsidiaries	**67**	—
Deferred taxation	**3**	—
	2,989	(5,007)

The taxation on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/(loss) of the Group as follows:

	For the year ended 31st March	
	2007	2006
	HK$'000	*HK$'000*
Profit/(Loss) before income tax	**69,736**	(16,995)
Tax calculated at the weighted average domestic tax rates applicable to losses in the respective places/countries	**11,680**	(1,634)
Effect of		
— income not subject to tax	**(15,719)**	27
— expenses not deductible for tax	**1,268**	1
— deferred tax assets not recognised	**5,775**	1,606
— overprovisions in prior years	**(15)**	(5,007)
Tax expense/(credit)	**2,989**	(5,007)

For the year ended 31st March 2007, the weighted average applicable tax rates was approximately 16.7% (2006: 9.6%).

The change in weighted average applicable tax rates is mainly caused by a change in the distribution of the profit/loss among the group companies in different tax jurisdictions and with different tax rates, and other gains that are not subject to taxation.

12. Profit/(Loss) Attributable to Equity Holders of the Company

The profit/(loss) attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of profit of approximately HK$60,692,000 (2006: loss of HK$25,638,000).

13. Earnings Per Share

The calculation of basic earnings per share is based on profit attributable to shareholders of approximately HK$66,747,000 (2006: Loss of HK$11,988,000) and on the weighted average number of approximately 95,795,000 shares (2006: 67,582,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on profit of approximately HK$67,817,000, which is the profit attributable to shareholders plus an adjustment for convertible bonds accrued interest expense of approximately HK$1,070,000 and on the weighted average number of approximately 8,003,100,000 shares, which is the weighted average number of shares in issue during the year plus the conversion of all potential dilutive shares from convertible bonds and preference shares of approximately 127,714,000 and 7,779,591,000 shares respectively (2006: no diluted earnings per share was presented as the outstanding shares were anti-dilutive).

DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31st March 2007 (2006: Nil).

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2007.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the year ended 31st March 2007.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises three independent non-executive Directors and is chaired by Mr. Kenny Tam King Ching who has appropriate professional qualifications and experience in financial matters.

Under the terms of reference which are aligned with the code provisions set out in the Code contained in Appendix 15 of the GEM Listing Rules, the committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The audit committee meets the external auditors at least four times a year to discuss any area of concern during the audits or review. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive Directors and senior management are invited to attend the meetings, if required.

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual accounts of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong.

The Group's annual results for the year ended 31st March 2007 have been reviewed by the audit committee.

ANNUAL GENERAL MEETING

The 2007 annual General Meeting of the shareholders of the Company will be held at the 78th Floor, The Centre, 99 Queen's Road Central, Hong Kong on Wednesday, 5th September 2007 and notice of annual general meeting will be published and despatched to the shareholders in the manner as required by the GEM Listing Rules in due course.

On behalf of the Board
North Asia Strategic Holdings Limited
Savio Chow Sing Nam
Executive Director and Chief Executive Officer

Hong Kong, 21st June 2007

As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Henry Cho Kim (Deputy Chairman), Mr. Savio Chow Sing Nam (Chief Executive Officer) 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 will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the Company's website at www.nasholdings.com.