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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)

**(1) FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND
APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER
AND
(2) DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

Reference is made to the announcement jointly issued by North Asia Strategic Holdings Limited (the “**Company**”) and Ms. Lu Ying (the “**Offeror**”) dated 18 April 2016 pursuant to Rule 3.5 of the Takeovers Code in respect of the unconditional mandatory cash general offer for all the issued shares of the Company other than those already owned or agreed to be acquired by the Offeror or parties acting in concert with her (the “**Joint Announcement**”). Unless the context requires otherwise, terms defined in the Joint Announcement have the same meanings when used herein.

**FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF
THE INDEPENDENT FINANCIAL ADVISER**

The Board is pleased to announce that the Independent Board Committee comprising Mr. Joseph Liang Hsien Tse and Mr. Kenneth Kon Hiu King, being independent non-executive Directors who have no direct or indirect interest in the Offer, has been constituted 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. Mr. Joseph Chan Nap Kee, an independent non-executive Director, is not taking part in the Independent Board Committee in order to avoid any perceived conflict of interest due to his 5% indirect shareholding in the holding company of Oriental Patron Securities Limited (“**OPSL**”) which has acted as the broker for the Transaction and his role as a founder of Oriental Patron Financial Group, although he has had no involvement or role in OPSL or the Transaction.

The Independent Board Committee has appointed Veda Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, as the independent financial adviser to advise the Independent Board Committee in respect of the terms of the Offer and in particular as to whether the Offer is fair and reasonable and as to its acceptance. The advice of Veda Capital Limited and the recommendation of the Independent Board Committee will be included in the composite document in relation to the Offer.

* *For identification purpose only*

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As stated in the Joint Announcement, the composite document was expected to be despatched to the Shareholders on or before 9 May 2016 in accordance with the requirements set out in Rule 8.2 of the Takeovers Code. However, as more time is required for the parties to finalise the composite document, including, amongst other things, the letter from the independent financial adviser to the Independent Board Committee, the Company and the Offeror expect that the date of despatch of the composite document will be postponed to a date falling on or before 23 May 2016.

For the reason stated above, the Company has applied to the Executive for and the Executive has granted the consent for extending the date of despatch of the composite document to a date falling on or before 23 May 2016.

By Order of the Board
North Asia Strategic Holdings Limited
Zhang Yifan
Executive Director

LU YING

Hong Kong, 9 May 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 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 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.

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.

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.