

**NORTH ASIA STRATEGIC HOLDINGS LIMITED**  
**北亞策略控股有限公司**  
(Stock code: 8080)

**Code of Securities Trading for Directors and Relevant Employees**

(Adopted on 21st June 2022, amended on 9th November 2023)

The following are the Code of Securities Trading for Directors and Relevant Employees of North Asia Strategic Holdings Limited (the "Company").

**BASIC PRINCIPLES**

1. This Code (Basic Principles and Rules) is formulated in accordance with the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). The Model Code sets out the required standards of conduct for directors and relevant employees to measure their conduct regarding transactions in securities of the Company. Breach of these standards will be considered a breach of the GEM Listing Rules. Any director and relevant employee shall, as far as possible, ensure that all transactions in which he has or is deemed to be interested are conducted in accordance with this Code.
2. The Stock Exchange regards it is desirable that directors of an issuer should hold securities in the issuer.
3. Directors and relevant employees who wish to deal in any securities of the Company must have regard to the provisions of Parts XIII and XIV of the Securities and Futures Ordinance with respect to insider dealing and market misconduct. However, under certain circumstances, directors and relevant employees are not allowed to deal in the securities of the Company freely even if they do not violate statutory provisions.
4. The most important thrust of this Code is that directors and relevant employees are aware of or participate in the relevant acquisition or disposal (defined as a notifiable transaction or connected transaction under the GEM Listing Rules) or process of any inside information must refrain from dealing in the Company's securities as soon as they become aware of them of privy to them until the information has been announced. Directors and relevant employees who are privy to relevant negotiations or agreements or any inside information should caution those directors and relevant employees who are not so privy that there may be inside information and that they must not deal in the Company's securities for a similar period.
5. In addition, a director and relevant employee must not make any unauthorised disclosure of confidential information to any person, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

## INTERPRETATION

### 6. For the purpose of this Code:

- (i) “director(s)” means director(s) of the Company
- (ii) “relevant employee(s)” means any employee(s) of the Company, or any director(s) or employee(s) of its subsidiary or holding company, whose position or employment makes it possible for him to possess inside information relating to the Company or its securities
- (iii) references to dealings in securities include dealings in warrants (including covered warrants issued by third parties and short positions) issued in respect of the securities. For the avoidance of doubt, any transfer of shares will be regarded as a deal including off-market transactions;
- (iv) “dealing” includes, subject to paragraph (vii) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the Company or any entity whose assets solely or substantially comprise securities of the Company, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities of the Company, in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly;
- (v) “beneficiary” includes any discretionary object of a discretionary trust (where the director and relevant employee are aware of the arrangement) and any beneficiary of a non-discretionary trust;
- (vi) “securities” means listed securities and any unlisted securities that are convertible or exchangeable into listed securities and structured products (including derivative warrants issued by a third party), issued in respect of the listed securities of an issuer;
- (vii) notwithstanding the definition of “dealing” under paragraph (iv) above, the following dealings are not subject to this Code:
  - a) taking up of entitlements under a rights issue, bonus issue, capitalisation issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of an assured allotment in an open offer is a “dealing”;
  - b) allowing entitlements to lapse under a rights issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend);
  - c) undertakings to accept, or the acceptance of, a general offer for shares in the Company made to shareholders other than those that are concert parties (as defined under the Takeovers Code) of the offeror;
  - d) exercise of share options or warrants or acceptance of an offer for shares pursuant to an agreement entered into with the Company before a period during which dealing is prohibited under this Code at the pre-determined exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares;

- e) an acquisition of qualification shares where, under the Company's constitutional documents, the final date for acquiring such shares falls within a period when dealing is prohibited under this Code and such shares cannot be acquired at another time;
  - f) dealing where the beneficial interest or interests in the relevant security of the Company do not change;
  - g) dealing where a shareholder places out his existing shares in a "top-up" placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out;
  - h) dealing where the beneficial ownership is transferred from another party by operation of law; and
  - i) acceptance or vesting of shares pursuant to the terms of share awards granted by the Company before a period during which dealing is prohibited under this code at the purchase price, if any, fixed at the time of grant of the awards.
7. For the purpose of this Code, the grant to a director and relevant employee of an option to subscribe or purchase the Company's securities shall be regarded as a dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a director on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

## RULES

### A. Absolute prohibitions

1. Any director and relevant employee must not deal in any of the securities of the Company at any time when he possesses inside information in relation to the Company's securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 and B.9 of this Code.

Inside information, in relation to a listed corporation, means specific information that:

- (a) is about:
    - (i) the corporation;
    - (ii) a shareholder or officer of the corporation; or
    - (iii) the listed securities of the corporation or their derivatives; and
  - (b) is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the corporation but would if generally known to them be likely to materially affect the price of the listed securities.
2. Any director and relevant employee must not deal in the securities of an issuer listed when by virtue of his position as a director of another issuer, he possesses inside information in relation to those securities.

3. (a) Any director and relevant employee must not deal in any securities of the Company on any day on which its financial results are published and:
  - (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C below. In any event, the director and relevant employee must comply with the procedure in rules B.8 and B.9 of this Code.

(b) The Company must notify The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in advance of the commencement of each period during which directors and relevant employees are not allowed to deal under rule A.3(a).

*Note: Directors and relevant employees should note that the period during which they are not allowed to deal under rule A.3 will cover any period of delay in the publication of a results announcement. This is referred to as "the black-out period".*

4. Where any director and relevant employee is a sole trustee, this Code will apply to all dealings of the trust as if he were dealing on his own account (unless the director and relevant employee is a bare trustee and neither he nor any of his close associates is a beneficiary of the trust, in which case this Code will not apply).
5. When any director and relevant employee deals in the securities of the Company in his capacity as a co-trustee and he has not participated in or influenced the decision to deal in the securities and is not, and none of his close associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his dealings.
6. This Code will be regarded as equally applicable to any dealings by the director’s and relevant employee’s spouse or by or on behalf of any minor child (natural or adopted) and any other dealings in which for the purposes of Part XV of the Securities and Futures Ordinance he is or is to be treated as interested. It is the duty of the director and relevant employee, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.
7. When any director and relevant employee places investment funds comprising securities of the issuer under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the director and relevant employee himself in respect of any proposed dealings in the Company’s securities.

## B. Notification

8. Any director and relevant employee must not deal in any securities of the issuer without first notifying in writing the chairman of the board of the Company (“Board”) for the specific purpose and receiving a dated written acknowledgement. In his own case, the

chairman must notify an executive director (“designated director”) before any such dealing. In each case,

- (a) a response to a request for clearance to deal must be given to the relevant director and relevant employee within five business days of the request being made; and
- (b) the clearance to deal in accordance with (a) above must be valid for no longer than five business days of clearance being received.

*Note: For the avoidance of doubt, the restriction under rule A.1 applies if inside information develops following the grant of clearance.*

9. A written record is maintained by the Company Secretary that the appropriate notification was given and acknowledged pursuant to rule B.8 of this code.
10. Any director and relevant employee of the Company who acts as trustee of a trust must ensure that his co-trustees are aware of the identity of any company of which he is a director and relevant employee so as to enable them to anticipate possible difficulties. A director and relevant employee having funds under management must likewise advise the investment manager.
11. Any director and relevant employee who is a beneficiary, but not a trustee, of a trust which deals in securities of the issuer must endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he in turn may notify the Company. For this purpose, he must ensure that the trustees are aware of the issuers of which he is a director and employee.
12. A director must notify the Stock Exchange and the Company within three days (excluding Saturdays, Sundays, public holidays and days throughout or for part of which a black rainstorm warning or a gale warning number 8 or above is in force) of acquiring or disposing of an interest in any securities of the Company or in any warrants to subscribe for those securities. The notification should be sent to the Stock Exchange and the Company at the same time. Prescribed forms for giving such notice may be obtained from the Company Secretary or downloaded from the website of the Securities and Futures Commission at [www.sfc.hk](http://www.sfc.hk).
13. The register of directors’ and chief executive’s interest and short positions maintained in accordance with section 352 of the Securities and Futures Ordinance should be made available for inspection at every meeting of the board.
14. The directors must as a board and individually endeavour to ensure that any employee of the Company or director or employee of a subsidiary company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of any issuer does not deal in those securities when he would be prohibited from dealing by the required standard of dealings if he were a director.

### C. Exceptional circumstances

15. If any director and relevant proposes to sell or otherwise dispose of securities of the Company under exceptional circumstances where the sale or disposal is otherwise prohibited under this Code, the director and relevant employee must, in addition to complying with the other provisions of this Code, comply with rule B.8 regarding prior written notice and acknowledgement. The director and relevant employee must satisfy the chairman that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director and relevant employee before the director and relevant employee can sell or dispose of the securities (in his own case, the chairman must notify the designated director in writing). An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the director and relevant employee that cannot otherwise be satisfied.
16. The Company has to give written notice of such sale or disposal to the Stock Exchange as soon as practicable stating why it considered the circumstances to be exceptional. It is also required to publish an announcement immediately after any such sale or disposal and state that the Chairman or designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.

### D. Disclosure

17. In relation to securities transactions by directors, the Company shall disclose in its annual report and interim report:
  - (a) whether the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code;
  - (b) having made specific enquiry of all directors, whether its directors have complied with, or whether there has been any non-compliance with, the required standard set out in the Model Code and in this Code; and
  - (c) in the event of any non-compliance with the required standard set out in the Model Code, details of such non-compliance and an explanation of the remedial steps taken by the Company to address such non-compliance.

\* Rules 12, 14, 16 and 17 apply to dealings by directors of the Company only and do not apply to relevant employees.