

**NORTH ASIA STRATEGIC HOLDINGS LTD:
THE CHAIRMAN IS SUED FOR \$HK252 MILLION**

A Mr Shum Tung () has sued the Executive Chairman of North Asia Strategic Holdings Ltd () (Code: 8080, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) for \$US33.35 million (about \$HK252 million) in respect of an alleged loan.

Mr Ding Yi (), the Executive Chairman of North Asia Strategic, is the lone Defendant in Action Number 2087, lodged recently in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Indorsement of Claim, attached to the Writ of Summons, is seeking an Order from the High Court that, unless the Defendant pays to the Plaintiff, Mr Shum Tung, the sum of \$US33.35 million, being the repayment of a purported loan, afforded to the Defendant by the Plaintiff, the Defendant be restrained from:

- ‘(a) selling 402,445,296 shares (the “NAS Shares”) in North Asia Strategic Holdings Limited (“NAS”) registered in the Defendant’s name (or any part thereof) or otherwise disposing of any interest therein otherwise than in accordance with the express terms of the agreement between the parties; or*
- (b) causing or procuring any act to be done or any transaction to be carried out, whether by himself or through NAS, which would necessarily have the effect of diminishing the realisable value of the NAS Shares, or*
- (c) transferring or otherwise disposing of any of the proceeds arising from the sale of the NAS Shares (or any part thereof) (the “Proceeds”) otherwise than for the repayment of the Loan to the Plaintiff.’*

According to the First Quarterly Report of North Asia Strategic, at Page 17, it is stated that Mr Ding Yi is the beneficial owner of 402,445,296 shares in the Issued and Fully Paid-Up Share Capital of the company.

That block of shares is equivalent to about 29.90 percent of the entire Issued and Fully Paid-Up Share Capital.

At the current market price on The Stock Exchange of Hongkong Ltd of a share of North Asia Strategic, being about 14 cents, 402,445,296 shares has a market value of not more than \$HK56.34 million.

The company has not made any announcement about the situation with regard to the application to the High Court for an Order to restrain Mr Ding Yi from selling and/or taking any action, whatsoever, that could diminish the realisable market value of the 402,445,296 shares in the Issued Share Capital of North Asia Strategic.

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