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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

<p>The Board is pleased to announce that Mr. Moses Tsang Kwok Tai and Mr. Henry Kim Cho have been appointed as Non-executive Directors of the Company with effect from 2nd November 2009.</p>

The board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") announces that Mr. Moses Tsang Kwok Tai ("Mr. Tsang") and Mr. Henry Kim Cho ("Mr. Cho") have been appointed as Non-executive Directors of the Company with effect from 2nd November 2009.

Mr. Tsang, aged 60, is the chairman and a managing partner of Ajia Partners Inc. ("API", together with its subsidiaries as "Ajia Partners Group"). He also serves as a director of various member companies of the Ajia Partners Group and the manager of Asia Internet Capital Management LLC ("AICM"), the general partner of Asia Internet Capital Ventures LP ("AICV"). He was elected as a general partner of Goldman Sachs Group in 1988, and subsequently served as the chairman of Goldman Sachs (Asia) L.L.C. until 1994. He has over 29 years of Asian capital markets experience. Mr. Tsang is an independent non-executive director of Fubon Bank (Hong Kong) Limited, a listed company on the Main Board of the Stock Exchange (stock code : 636), and China Central Properties Limited, formerly a listed company on the AIM of the London Stock Exchange which was de-listed on 18th June 2009.

Mr. Tsang is a trustee of the Hong Kong Centre for Economic Research of The University of Hong Kong, a co-chair of the Nature Conservancy's Asia Pacific Council, a councilor of the Copenhagen Climate Council and a member of the World Presidents' Organization – Hong Kong Chapter. Mr. Tsang holds a Bachelor of Arts degree from Bemidji State University of Minnesota, a Master's degree in Social Work from the University of Iowa, and is a Graduate College Fellow of the University of Iowa and SSA Fellow of the University of Chicago.

As at the date of this announcement, Mr. Tsang and North Asia Strategic Acquisition Corp. ("NASAC") each holds 20,202,886 and 44,163,474 ordinary shares of the Company, representing approximately 21.1% and 46.1% of the existing ordinary shares of the Company respectively. Mr. Tsang beneficially owns an equity interest of approximately 31.9% of API, the parent company of North Asia Strategic Advisors ("NASA"), which in turn controls 100% of the voting capital of NASAC. Mr. Tsang and NASAC have interest in the convertible bonds issued by the Company with total face value of HK\$20 million, which are convertible into 127,713,920 new ordinary shares of the Company at an initial conversion price of HK\$0.1566 per share (subject to adjustments). AICV holds 148,659,004 preference shares of the Company, which was deemed to be interested by Mr. Tsang under the Securities and Futures Ordinance (the "SFO") by virtue of his being the manager of AICM which is the general partner of AICV.

Pursuant to the letter of appointment entered into between Mr. Tsang and the Company, the term of his office is for a period of three years commencing on 2nd November 2009 and is subject to retirement and re-election at general meetings in accordance with the Company's bye-laws. Mr. Tsang is entitled to a director's fee of HK\$192,000 per annum which was determined by the Board on the basis of his level of responsibilities and by reference to the market benchmark.

Except as described above, Mr. Tsang did not hold any directorship in other listed public companies in the last three years and does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange, “GEM Listing Rules”), nor does he have any other interest (within the meaning of Part XV of the SFO) in the shares of the Company.

Mr. Cho, aged 44, is a co-founder and managing partner of API. He focuses primarily on investor/partner relations and activities for the real estate and special situations groups of the Ajia Partners Group. Mr. Cho was formerly an executive director (starting in August 2005) and the deputy chairman (starting in September 2006) of the Company and retired by rotation in July 2008. Prior to co-founding API, he was a principal at Bank of America, N.A. Prior to joining Bank of America, N.A., Mr. Cho was with HSBC Markets (Asia) Limited in Hong Kong. He has over 20 years of proprietary investment experience. Mr. Cho is active in admissions activities for Andover College. He is also a member of Brown University Asia Advisory Council, Philips Academy Asia Council and the Young Presidents Organization – Hong Kong Chapter. He received his Bachelor’s degree in Economics and International Relations from Brown University and Master of Business Administration degree from the Wharton School, University of Pennsylvania.

As at the date of this announcement, Mr. Cho is the beneficial owner of approximately 21.3% equity interest of API, the parent company of NASA, which in turn controls 100% voting capital of NASAC, a substantial shareholder of the Company. Mr. Cho also holds approximately 18.8% of the non-voting participating shares of NASAC and is interested in 99,106,003 preference shares of the Company. Mr. Cho also acts as a director of the Company’s jointly-controlled entity TK Chemical Corporation.

Pursuant to the letter of appointment entered into between Mr. Cho and the Company, the term of his office is for a period of three years commencing on 2nd November 2009 and is subject to retirement and re-election at general meetings in accordance with the Company’s bye-laws. Mr. Cho is entitled to a director’s fee of HK\$192,000 per annum which was determined by the Board on the basis of his level of responsibilities and by reference to the market benchmark.

Except as described above, Mr. Cho did not hold any directorship in other listed public companies in the last three years and does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meaning of the GEM Listing Rules) nor does he have any other interest (within the meaning of Part XV of the SFO) in the shares of the Company.

Save as disclosed above, the Board believes that there is no other matter concerning Mr. Tsang and Mr. Cho that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to express its warmest welcome to Mr. Tsang and Mr. Cho in joining the Company.

On behalf of the Board
North Asia Strategic Holdings Limited
John Saliling
Executive Director and Chief Executive Officer

Hong Kong, 2nd November 2009

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Göran Sture Malm (Chairman), Mr. Savio Chow Sing Nam (Deputy Chairman) and Mr. John Saliling (Chief Executive Officer); four Non-executive Directors, namely Mr. Andrew Yao Cho Fai, Mr. Takeshi Kadota, Mr. Moses Tsang Kwok Tai and Mr. Henry Kim Cho; and four Independent Non-executive Directors, namely Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak.

This announcement, for which the Directors of the Company 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 of the Company, 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from its date of posting and on the Company’s website at www.nasholdings.com.

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