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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)**

### **RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE OF THE GEM LISTING RULES**

The board of directors (the “**Board**”) of North Asia Strategic Holdings Limited (the “**Company**”) announces that Mr. Pierre Tsui Kwong Ming (“**Mr. Tsui**”) has been re-designated from Independent Non-Executive Director to Executive Director of the Company with effect from 24th February 2016. Following Mr. Tsui’s re-designation, he ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on same date. Following the re-designation, Mr. Tsui will work with the CEO of the Group’s hi-tech distribution and services division, focusing on finance and control of that division.

Mr. Tsui, aged 51, has been appointed as Independent Non-Executive Director of the Company from 6 February 2015. During the period from January 2006 to May 2014, he has been an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited (Stock Code: 1683), a company whose shares has been listed on the main board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) until 2013. Mr. Tsui has comprehensive financial experience ranging from external audit, internal audit and tax to financial controllership. He graduated from the University of Lancaster, United Kingdom (“**UK**”) with a Bachelor Degree in Accounting and Finance. He then obtained his Bachelor of Laws degree from University of Wolverhampton, UK. He further obtained his Master’s degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master’s degree in Business Administration from University of Southern California, United States. He is a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995.

Upon Mr. Tsui’s re-designation as an Executive Director, Mr. Tsui’s existing letter of appointment was terminated and a service agreement was entered into between Mr. Tsui and the Company for his re-designation as an Executive Director of the Company for an initial terms of three years commencing from 24th February 2016. He is subject to retirement by rotation at annual general meetings in accordance with the Bye-laws of the Company. Mr. Tsui is entitled to a salary of

\* *For identification purpose only*

HK\$2,340,000 per annum. He also receives a director's fee of HK\$240,000 per annum. Mr. Tsui's remuneration was determined by the Remuneration Committee of the Company on basis of his level of responsibilities and by reference to his experience and the prevailing market benchmark.

As at the date of this announcement, Mr. Tsui does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Tsui (i) does not hold any other position with the Company or any of its subsidiaries nor did he hold other directorship in other public company in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "**GEM Listing Rules**")) of the Company; (iii) the Board is not aware of any information relating to his re-designation that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules; and (iv) there is no other matters concerning the re-designation need to be brought to the attention of the shareholders of the Company.

#### **NON-COMPLIANCE WITH THE GEM LISTING RULES AND THE MEMBERSHIP OF COMMITTEES**

Following Mr. Tsui's re-designation, the number of Independent Non-Executive Directors and the members of Audit Committee of the Company has fallen below the minimum number of three as required under Rule 5.05(1) and Rule 5.28 respectively of the GEM Listing Rules. Both of the Remuneration Committee and the Nomination Committee of the Company will comprise two Executive Directors and two Independent Non-Executive Directors. As such, the Remuneration Committee will not comprise a majority of Independent Non-Executive Directors as required under Rule 5.34 of the GEM Listing Rules. In addition, the composition of the Nomination Committee will not comprise a majority of Independent Non-Executive Directors as required under code provision A.5.1 of the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules.

The Company will seek to identify suitable candidate to fill the vacancy in the Board within three months in compliance with the GEM Listing Rules and will make further announcement(s) as and when appropriate.

On behalf of the Board  
**NORTH ASIA STRATEGIC HOLDINGS LIMITED**  
**Ding Yi**  
*Chairman and Executive Director*

Hong Kong, 24th February 2016

*As at the date of this announcement, taking into account the aforesaid re-designation, the Board comprises Mr. Ding Yi (Chairman and Executive Director), Ms. Zhang Yifan and Mr. Pierre Tsui Kwong Ming (being Executive Directors); Mr. Joseph Chan Nap Kee (Non-executive Director); Mr. Joseph Liang Hsien Tse and Mr. Kenneth Kon Hiu King (being Independent Non-executive Directors).*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

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