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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 DIRECTORS;
APPOINTMENT OF DEPUTY CHAIRMAN;
RESIGNATION OF CHIEF EXECUTIVE OFFICER;
CHANGE OF MEMBERS OF VARIOUS BOARD COMMITTEES, COMPLIANCE OFFICER
AND AGENT FOR SERVICE OF PROCESS IN HONG KONG; AND
NON-COMPLIANCE WITH INED REQUIREMENTS**

The Board of the Company announces that with effect from 1st April 2012:

1. Mr. Göran Sture Malm has relinquished his executive responsibilities on the Board as Chairman and Executive Director of the Company and been re-designated as a Non-executive Director of the Company;
2. Mr. Yu Wang Tak has been re-designated as an Executive Director from an Independent Non-executive Director and taken up the new role as the Chairman and the Compliance Officer of the Company;
3. Mr. James Tsiolis, a Non-executive Director of the Company, has been appointed as the Deputy Chairman of the Company;
4. The composition of the Audit Committee, Remuneration Committee and Nomination Committee has been changed as described below;
5. Mr. John Saliling, whose resignation as the Chief Executive Officer of the Company was announced on 15th September 2011 and has taken effect;
6. Ms. Lam Yee Fan, the Company Secretary of the Company, has been appointed as the agent to accept service of process and any notices required to be served on the Company in Hong Kong.

Following the re-designation of Mr. Yu Wang Tak from an Independent Non-executive Director to an Executive Director with effect from 1st April 2012, the Company since then has only two Independent Non-executive Directors, which fall below the minimum number required under Rule 5.05 (1) of the GEM Listing Rules. The Company will use its best endeavours to look for a suitable candidate to fill the vacancy in order to meet the minimum required number as soon as practicable and within 3 months from the date failing to meet such requirements of the GEM Listing Rules. Further announcement will be made by the Company once the new appointment is confirmed in due course in accordance with the GEM Listing Rules.

The board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) announces various changes of the Company all with effect from 1st April 2012 as follows:

Re-designation of Non-Executive Director

Mr. Göran Sture Malm (“Mr. Malm”) recommended to the Board that he would step down as Chairman in favour of a Mandarin-speaking director who is also ordinarily resident in Hong Kong for the benefit of the Company going forward. As a result, Mr. Malm has relinquished his executive responsibilities on the Board as Chairman and Executive Director of the Company and been re-designated as a Non-executive Director of the Company with effect from 1st April 2012. Mr. Malm also ceased as the Compliance Officer and a member of the Nomination Committee of the Company on the same date.

Mr. Malm, aged 65, joined the Company in August 2005 as the Chairman and Executive Director of the Company. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children’s Medical Foundation, Hong Kong, a charity originated in the United States. He also presently serves as a director of various companies in China, Hong Kong, Japan, Singapore, Italy and Sweden, and was an independent director of Samsung Electronic Co. Ltd in Seoul, Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005-2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School.

Pursuant to the letter of appointment with Mr. Malm, the term of his appointment is for a period of three years commencing on 1st April 2012 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Malm receives from the Company a director’s fee currently being HK\$240,000 per annum which was determined by the Board on the basis of his level of responsibilities and by reference to market benchmark. As at the date of announcement, Mr. Malm was beneficially interested in approximately 0.70% of the shares of the Company through his controlling company Windswept Inc.. Apart from the foregoing, Mr. Malm does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Re-designation of Executive Director and Appointment of Compliance Officer

Mr. Yu Wang Tak (“Mr. Yu”) has been re-designated as an Executive Director from an Independent Non-executive Director with effect from 1st April 2012. Mr. Yu has taken up the new role as the Chairman and the Compliance Officer of the Company and ceased to be the Deputy Chairman and a member of the Audit Committee of the Company on the same date.

Mr. Yu, aged 56, joined the Company in November 2007 and was the Company’s Deputy Chairman since November 2010. Mr. Yu is the Chairman of AsiaSoft Company Limited. Previously, he had worked for Sun Microsystems, Inc. (“Sun”) for 22 years, with the last executive position as the President of Sun in the Greater China region. He had worked in various leadership positions of Sun, including the Head of Finance for Worldwide Field Operations. He had received for his distinct contributions to Sun numerous recognitions

including Innovator of the Year, Country Manager of the Year, Sales VP of the Year and Sun's Worldwide Leadership Award. He is a graduate of the Sun Leadership Institute. Prior to joining Sun in 1985, Mr. Yu had held a variety of management positions for various companies, such as Apple Computer and Ford Motor Company. For six years from 2000, he had served as a Board Member for the Hong Kong Applied Science & Technology Research Institute Company Limited. He is serving in his second term as a Board Member for the Nano and Advanced Materials Institute Limited. He was a certified internal auditor and received his Bachelor of Science and Master of Business Administration degrees from the University of California, Berkeley. He is and will continue to be a member of the Remuneration Committee and Nomination Committee of the Company.

Pursuant to the service agreement with Mr. Yu, the term of his appointment is for a period of three years commencing on 1st April 2012 and he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Under the said service agreement, Mr. Yu is entitled to a salary of HK\$3,000,000 per annum. He also receives from the Company a director's fee currently being HK\$240,000 per annum. Mr. Yu's emolument was determined by the Board on the basis of his level of responsibilities and by reference to market benchmark. Mr. Yu does not hold any interest in the Shares within the meaning of Part XV of Securities and Futures Ordinance.

Appointment of Deputy Chairman

Following the appointment of Mr. Yu as the Chairman of the Company with effect from 1st April 2012, he ceased to be the Deputy Chairman of the Company on the same date. Mr. James Tsiolis ("Mr. Tsiolis"), a Non-executive Director of the Company, has been appointed as the Deputy Chairman of the Company and has become a member of the Audit Committee of the Company in place of Mr. Yu with effect from 1st April 2012.

Mr. Tsiolis, aged 43, joined the Company in December 2010. Mr. Tsiolis has 19 years of experience in equity funds and capital markets. He is the Chief Executive Officer and a founder of Strategic Capital Management Ltd ("SCM") since 2000. Prior to SCM, Mr. Tsiolis served as Head of Research, ipac Securities since 1997. He also worked as a Senior Investment Analyst of ASSIRT Investment & Technology and a Quantitative Analyst of James Capel Australia Ltd. He holds a Bachelor's degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney. Mr. Tsiolis serves as a chairman of Optimal Choice Pty Ltd (trading as Investment Products). He is also a Governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited. Mr Tsiolis is the Chairman of YBR Securities Pty Limited. He is also a member of the Australian Institute of Company Directors.

Mr. Tsiolis has not entered into any service contract with the Company. There is no specified term for his appointment save that his directorship with the Company is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws. Mr. Tsiolis is entitled to a Director's fee of HK\$240,000 per annum and an annual fee of HK\$40,000 for acting as the Deputy Chairman with reference to the Company's remuneration policy and market benchmark. Mr. Tsiolis does not hold any interest in the shares within the meaning of Part XV of Securities and Futures Ordinance.

Save as disclosed above, (i) Mr. Malm, Mr. Yu and Mr. Tsiolis do not hold any other directorship in other listed public company in the last three years preceding the date of this announcement; (ii) they do not have any relationships with any directors, senior management, substantial 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 (the “GEM Listing Rules”)); (iii) there is no information relating to their re-designation or appointment 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 their re-designation or appointment that needs to be brought to the attention of the shareholders of the Company.

Changes of Members of the Audit Committee, Remuneration Committee and Nomination Committee

Following the re-designation of Mr. Malm as a Non-executive Director, and the re-designation of Mr. Yu from an Independent Non-executive Director to an Executive Director, of the Company, the composition of various Board committees has been changed as follows with effect from 1st April 2012 in order to meet the composition requirements under the GEM Listing Rules.

Audit Committee

Kenny Tam King Ching, Independent Non-executive Director (Committee Chairman)
Philip Ma King Huen, Independent Non-executive Director
James Tsiolis, Non-executive Director

Remuneration Committee

Kenny Tam King Ching, Independent Non-executive Director (Committee Chairman)
Philip Ma King Huen, Independent Non-executive Director
Yu Wang Tak, Executive Director

Nomination Committee

Philip Ma King Huen, Independent Non-executive Director (Committee Chairman)
Kenny Tam King Ching, Independent Non-executive Director
Yu Wang Tak, Executive Director

Non-compliance with INED Requirements

Following the re-designation of Mr. Yu from an Independent Non-executive Director to an Executive Director of the Company with effect from 1st April 2012, the Company since then has only two Independent Non-executive Directors, which fall below the minimum number required under Rule 5.05 (1) of the GEM Listing Rules. The Company will use its best endeavours to look for a suitable candidate to fill the vacancy in order to meet the minimum required number as soon as practicable and within 3 months from the date failing to meet such requirements of the GEM Listing Rules. Further announcement will be made by the Company once the new appointment is confirmed in due course in accordance with the GEM Listing Rules.

Resignation of Mr. John Saliling as Chief Executive Officer and Appointment of Agent for Service of Process in Hong Kong

Mr. John Saliling (“Mr. Saliling”), whose resignation as the Chief Executive Officer of the Company was announced on 15th September 2011 and has taken effect on 1st April 2012. The Board and Mr. Saliling have confirmed that there are no disagreements with each other and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Following the resignation of Mr. Saliling, he ceased to be the agent of the Company for accepting service of process in Hong Kong. Ms. Lam Yee Fan, the Company Secretary of the Company, has been appointed as the agent to accept on behalf of the Company service of process and any notices required to be served on the Company in Hong Kong in place of Mr. Saliling with effect from 1st April 2012.

Change of Function of Management

The Board would like to announce that Ms. Grace Luk Pui Yin (“Ms. Luk”) has been promoted as the Chief Operating Officer of the Company and she continues her role as the Chief Financial Officer of the Company. Ms. Luk, with the lead of the new Executive Chairman Mr. Yu and the support from the chief executive officer(s) and general manager(s) of the Company’s operating companies, continues to oversee the operation of the business of the Company and its operating companies.

The Board would like to thank Mr. Malm for his contributions during his tenure as Chairman and Executive Director to the Company and warmly welcomes Mr. Malm, Mr. Yu, Mr. Tsiolis and Ms. Luk in their new roles in the Company.

By Order of the Board
North Asia Strategic Holdings Limited
Lam Yee Fan
Company Secretary

Hong Kong, 2nd April, 2012

As at the date of this announcement, the Board comprises Mr. Yu Wang Tak (Chairman and Executive Director); Mr. James Tsiolis (Deputy Chairman), Mr. Jason Matthew Brown (Mr. Enoch Yi-Nong Wu as his Alternate Director), Mr. Göran Sture Malm and Mr. Takeshi Kadota (being Non-executive Directors); and Mr. Kenny Tam King Ching and Philip Ma King Huen (being Independent Non-executive Directors).

This announcement, for which the Directors 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, 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 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.

** For identification purpose only*