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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)

RESIGNATION OF DIRECTORS; APPOINTMENT OF DIRECTORS; CHANGE OF COMPOSITION OF THE BOARD COMMITTEES; AND RESUMPTION OF TRADING

RESIGNATION OF DIRECTORS

The Board announces that Mr. Yu Wang Tak and Mr. Takeshi Kadota have resigned as non-executive directors, and Mr. Kenny Tam King Ching, Mr. Philip Ma King Huen and Mr. George Forrai have resigned as independent non-executive directors of the Company with effect from 19th February 2013. The resigning directors also relinquished their positions as members of their respective Board committees on the same date.

APPOINTMENT OF DIRECTORS

The remaining Board (after the resignation of the directors referred to above) appointed Mr. Joseph Chan Nap Kee as non-executive director and Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse as independent non-executive directors of the Company with effect from 19th February 2013 to fill the casual vacancies in the Board arising from the resignations.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

(a) Audit committee

Mr. Kenny Tam King Ching (committee chairman), Mr. Philip Ma King Huen and Mr. George Forrai have relinquished their positions as members of the audit committee of the Company with effect from 19th February 2013 and Mr. Joseph Liang Hsien Tse has been appointed as the audit committee chairman, Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King have been appointed as members of the audit committee of the Company with effect from 19th February 2013.

(b) Remuneration committee

Mr. Kenny Tam King Ching (committee chairman), Mr. Philip Ma King Huen, Mr. George Forrai and Mr. Yu Wang Tak have relinquished their positions as members of the remuneration committee of the Company with effect from 19th February 2013 and Mr. Joseph Liang Hsien Tse has been appointed as the remuneration committee chairman, Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Ding Yi have been appointed as members of the remuneration committee of the Company with effect from 19th February 2013.

(c) Nomination committee

Mr. Philip Ma King Huen (committee chairman), Mr. Kenny Tam King Ching, Mr. George Forrai and Mr. Yu Wang Tak have relinquished their positions as members of the nomination committee of the Company with effect from 19th February 2013 and Mr. Ding Yi has been appointed as the nomination committee chairman, Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse have been appointed as members of the nomination committee of the Company with effect from 19th February 2013.

RESUMPTION OF TRADING

Trading in the shares of the Company has been halted with effect from 9:00 a.m. on 18th February 2013 pending the issue of this announcement. Application has been made for the resumption of trading in the shares with effect from 9:00 a.m. on 20th February 2013.

RESIGNATION OF DIRECTORS

Acknowledging the efforts of the board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) in managing the business of the Company over the past years, the new chairman of the Board, representing the single largest shareholder of the Company, has informed his fellow directors that he intends the Company to focus more resources on new investment opportunities in Mainland China as and when identified. In this regard, the Chairman proposed to introduce to the Board four new directors, who have extensive corporate finance, mergers and acquisition and financial expertise.

Having noted the Chairman's proposals, on 19th February 2013 each of the following directors have decided to step down as directors of the Company so that the Board can be kept to a reasonable size and the resigning directors could dedicate their time and attention to their other business:

- (i) Mr. Yu Wang Tak tendered his resignation as a non-executive director with immediate effect and consequently he also relinquished his position as a member of both the nomination committee and the remuneration committee of the Company with immediate effect;
- (ii) Mr. Takeshi Kadota tendered his resignation as a non-executive director of the Company with immediate effect;
- (iii) Mr. Kenny Tam King Ching tendered his resignation as an independent non-executive director with immediate effect and consequently he also relinquished his position as a member of the audit committee, the nomination committee and the remuneration committee of the Company with immediate effect;
- (iv) Mr. Philip Ma King Huen tendered his resignation as an independent non-executive director with immediate effect and consequently he also relinquished his position as a member of the audit Committee, the nomination committee and the remuneration committee of the Company with immediate effect; and
- (v) Mr. George Forrai tendered his resignation as an independent non-executive director with immediate effect and consequently he also relinquished his position as a member of the audit committee, the nomination committee and the remuneration committee of the Company with immediate effect.

The Board and each of the resigning directors confirmed that there is no disagreement between them, and the Board confirmed there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its sincere gratitude to the resigning directors for their valuable contribution to the Company during their tenure of services in the past years.

APPOINTMENT OF DIRECTORS

The remaining Board (after the resignation of the directors referred to above) appointed Mr. Joseph Chan Nap Kee as non-executive director of the Company and Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse as independent non-executive directors of the Company with effect from 19th February 2013 to fill the casual vacancies in the board arising from the resignations. Brief biographies of the new directors are set out below:-

Non-executive director

Mr. Joseph Chan Nap Kee (“Mr. Chan”), aged 52, is the chairman and acting chief executive officer of Kaisun Energy Group Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (“GEM”) with a stock code 8203. He was appointed as an executive director of Kaisun Energy Group Limited with effect from 19th September 2008.

Mr. Chan has approximately twenty seven years of experience in commercial and investment banking, and asset management. Since 1994, Mr. Chan has been a founding partner of Oriental Patron Financial Group where he is also an executive director of Oriental Patron Asia Limited and Oriental Patron Securities Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Investments Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan is also a non-executive director of Hainan Meilan International Airport Company Limited with effect from 15th October 2007, a company listed on the Main Board of the Stock Exchange with a stock code of 357. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South Asia Limited. From 1986 to 1994, Mr. Chan was the deputy manager of Credit Agricole and he was in charge of the China business.

Mr. Chan completed a diploma in China Investment and Trade from Peking University in 1989. He also obtained a Master’s degree in International Marketing from the University of Strathclyde in 1995.

Mr. Chan holds licenses respectively of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

As at the date of this announcement, Mr. Chan does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the letter of appointment entered into between Mr. Chan and the Company, the term of his appointment is for a period of three years commencing from 19th February 2013 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws of the Company. Under the said letter of appointment, Mr. Chan is entitled to receive a director’s fee of HK\$240,000 per annum which was determined by the Board on basis of his level of responsibilities and by reference to his experiences and market benchmark.

Independent non-executive directors

Mr. Stephen Luk Kai Ming (“Mr. Luk”), aged 45, is the director of Montres Journe (Hong Kong) Limited (“MJ Hong Kong”) and Montres Journe (Beijing) Limited (“MJ Beijing”) since 2006 and 2009 respectively, both the exclusive authorized retailers in the PRC of F.P. Journe, a high-end watch manufacturer of Switzerland.

Between 2010 and 2012, Mr. Luk was also the director of Independence (Hong Kong) Limited, the authorized retailer of a number of independent watchmakers, tailors, and shoemakers.

He was also the visiting lecturer of Microeconomics and Macroeconomics for MBA at the Hong Kong Polytechnic University (International College for Innovative Training at Zhuhai, the PRC) in August 2002. Mr. Luk took positions as tutor and teaching assistant at University of California Berkeley (“UC Berkeley”) between 1995 and 1998. Before that, he was a tutor at University of Southern California (“USC”) from 1990 to 1991.

Mr. Luk has been the Adjunct Assistant Professor of the School of Accounting and Finance at Hong Kong Polytechnic University since 2006, and was Assistant Professor from 2001 to 2005. Mr. Luk has been a treasurer of Asian Competition Forum at Hong Kong Polytechnic University since 2005. He was the committee member of International Association for Energy Economics (Hong Kong Affiliate) during 2005 and 2008. Mr. Luk was also a jury member of the Geneva Watchmaking Grand Prix, being the first and only Chinese, from 2004 to 2007. Mr. Luk published various academic journals in relation to economics, mathematics and the electricity market. In addition, he has participated in various consultation projects in relation to economics and the electricity market.

Mr. Luk graduated from USC with a Bachelor of Arts degree in Economics in May 1991. He also completed a Ph.D. in Economics at UC Berkeley in May 2001. During his study in USC and UC Berkeley, He has received numerous honors and awards including the title of Phi Beta Kappa, the highest honor of outstanding student in the United States of America.

Mr. Luk has not been a director of any listed company in Hong Kong in the past three years.

Mr. Kenneth Kon Hiu King (“Mr. Kon”), aged 50, was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited (“Dan Form”) in October 1994, and re-designated as its non-executive director in October 2012. Dan Form is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong.

Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 350.

Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over twenty-five years’ experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring.

Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor’s degree in Business Studies in 1987.

Mr. Joseph Liang Hsien Tse (“Mr. Liang”), aged 58, was appointed as an independent non-executive director of LifeTech Science Corporation, a company listed on the GEM with a stock code of 8122, with effect from 22nd October, 2011. Mr. Liang served as special consultant on campus development at United International College (“UIC”) in Zhuhai, the PRC since October

2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production.

Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust.

Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in language and translation from Hong Kong Open University in December 2007.

Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982.

As at the date of this announcement, Mr. Luk, Mr. Kon and Mr. Liang do not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Each of Mr. Luk, Mr. Kon and Mr. Liang has entered into a letter of appointment with the Company, pursuant to the which, the term of their appointment is for a period of three years commencing from 19th February 2013 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws of the Company. Under the said letter of appointment, Mr. Luk, Mr. Kon and Mr. Liang are each entitled to receive a director's fee of HK\$240,000 per annum which was determined by the Board on basis of each of their level of responsibilities and by reference to their experiences and market benchmark.

Save as disclosed above, (i) Mr. Chan, Mr. Luk, Mr. Kon and Mr. Liang do not hold any directorship on 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 GEM(the "GEM Listing Rules")); (iii) there is no information relating to their 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 the appointment needs to be brought to the attention of the shareholders of the Company.

The Board warmly welcomes Mr. Chan, Mr. Luk, Mr. Kon and Mr. Liang in joining the Board.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Composition of the Board committees is changed as follows:-

(a) Audit committee

Mr. Kenny Tam King Ching (committee chairman), Mr. Philip Ma King Huen and Mr. George Forrai have relinquished their positions as members of the audit committee of the Company with effect from 19th February 2013 and Mr. Joseph Liang Hsien Tse has been appointed as the committee chairman, Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King have been appointed as members of the audit committee of the Company with effect from 19th February 2013.

(b) Remuneration committee

Mr. Kenny Tam King Ching (committee chairman), Mr. Philip Ma King Huen, Mr. George Forrai and Mr. Yu Wang Tak have relinquished their positions as members of the remuneration committee of the Company with effect from 19th February 2013 and Mr. Joseph Liang Hsien Tse has been appointed as the committee chairman, Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Ding Yi have been appointed as members of the remuneration committee of the Company with effect from 19th February 2013.

(c) Nomination committee

Mr. Philip Ma King Huen (committee chairman), Mr. Kenny Tam King Ching, Mr. George Forrai and Mr. Yu Wang Tak have relinquished their positions as members of the nomination committee of the Company with effect from 19th February 2013 and Mr. Ding Yi has been appointed as the committee chairman, Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse have been appointed as members of the nomination committee of the Company with effect from 19th February 2013.

RESUMPTION OF TRADING

Trading in the shares of the Company has been halted with effect from 9:00 a.m. on 18th February 2013 pending the issue of this announcement. Application has been made for the resumption of trading in the shares with effect from 9:00 a.m. on 20th February 2013.

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

Hong Kong, 20th February 2013

As at the date of this announcement, the Board comprises Mr. Ding Yi (Chairman and Executive Director); Mr. James Tsiolis (Deputy Chairman and non-Executive Director) and Mr. Joseph Chan Nap Kee (non-Executive Director); and Mr. Stephen Luk Kai Ming, Mr. Kenneth Kon Hiu King and Mr. Joseph Liang Hsien Tse (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 GEM of the Stock Exchange 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.

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