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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)

CAPITAL STRUCTURE OF THE COMPANY

Reference is made to the circulars of North Asia Strategic Holdings Limited (the “Company”) dated 20th June 2005, 24th January 2006, 17th August 2006 and 23rd November 2007 in relation to, among other things, the issue of the convertible bonds (the “Convertible Bonds”) and the preference shares (the “Preference Shares”) by the Company and the third quarterly report dated 28th January 2010.

As mentioned in the aforesaid circulars issued by the Company and highlighted in the aforesaid third quarterly report, pursuant to the terms of the Preference Shares, the Preference Shares are non-redeemable and shall be automatically convertible into ordinary shares of HK\$0.01 each (the “Ordinary Shares”) on the listing of the Ordinary Shares on the Main Board of the Stock Exchange or on 28th February 2010, whichever occurs earlier, at the conversion ratio of one Preference Share to one Ordinary Share, subject to usual anti-dilution adjustments.

As at the date hereof, there are a total of 95,794,716 Ordinary Shares and 13,373,254,851 Preference Shares in issue. Upon the automatic conversion in full of the Preference Shares, a total of 13,373,254,851 new Ordinary Shares will fall to be issued and allotted on 28th February 2010, and the equity stake of the existing holders of the Ordinary Shares and the holders of the Preference Shares in the Company’s enlarged Ordinary Share capital then in issue on 28th February 2010 will be approximately 0.7% and 99.3% respectively.

In addition, the Company has outstanding Convertible Bonds with face value of HK\$20,000,000 which will mature in August 2010 or can be converted into a total of approximately 127,713,920 Ordinary Shares in the Company at the holders’ option at HK\$0.1566 per Ordinary Share. Upon the automatic conversion in full of the Preference Shares and assuming the Convertible Bonds are fully converted on 28th February 2010, the equity stake of the existing holders of the Ordinary Shares, the Preference Shares and the Convertible Bonds in the Company’s enlarged Ordinary Share capital then in issue on 28th February 2010 will be approximately 0.7%, 98.4% and 0.9% respectively.

* *For identification purpose only*

Shareholders and public investors should note the substantial increase in the number of Ordinary Shares in issue after conversion of the Preference Shares and/or the Convertible Bonds and are reminded to exercise caution when dealing in the Ordinary Shares.

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

Hong Kong, 22nd February 2010

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 and 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 collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“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 that:– (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 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.

“Please also refer to the published version of this announcement in South China Morning Post”