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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in North Asia Strategic Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of the Company to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 4th September 2025 at 10:00 a.m. is set out in this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. on Tuesday, 2nd September 2025 or 48 hours before the time appointed for any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

*This circular will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at [www.nasholdings.com](http://www.nasholdings.com).*

**The following arrangement will be taken by the Company for the Annual General Meeting:**

- voluntary wearing of surgical face masks (please bring your own mask);
- no provision of refreshments; and
- no souvenirs will be distributed.

**Shareholders are reminded that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.**

\* For identification purpose only

25th July 2025



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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 4th September 2025 at 10:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchange and Clearing Limited market system
“close associate”	the meaning ascribed thereto in the GEM Listing Rules
“Company”	North Asia Strategic Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on GEM (stock code: 8080)
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18th July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares(s) of HK\$0.10 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary undertaking within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules
“%” or “per cent.”	percentage or per centum

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## LETTER FROM THE BOARD

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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)

**Board of Directors**

*Executive Directors*

Ms. Zhang Yifan (Chairlady)

Mr. Kenneth Kon Hiu King

*Non-executive Director*

Mr. Pierre Tsui Kwong Ming

*Independent Non-executive Directors*

Mr. Airy Lau Tak Chuen

Dr. Cai Qing

Mr. Graham Lam Ka Wai

**Registered office**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Principal Place of Business**

Suite 1618, 16/F

Jardine House

1 Connaught Place, Central

Hong Kong

25th July 2025

*To the Shareholders,*

Dear Sir or Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to be held on Thursday, 4th September 2025 at 10:00 a.m. These includes ordinary resolutions for (i) the re-election of retiring Directors at the Annual General Meeting; and (ii) the granting to the Directors general mandates to issue and repurchase Shares.

*\* for identification purpose only*

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86(2) of the Bye-laws, the Directors have the power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, any Directors so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Airy Lau Tak Chuen and Mr. Graham Lam Ka Wai who were appointed as Directors by the Board on 9th October 2024 and 15th November 2024 respectively, will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

In accordance with Bye-law 87 of the Bye-laws, Ms. Zhang Yifan and Mr. Kenneth Kon Hiu King will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors offering themselves for re-election, which are required to be disclosed by the GEM Listing Rules, are set out in Appendix I to this circular.

#### **Process and Discussion of the Nomination Committee and the Board in Recommending the Re-election of the Retiring Directors**

The nomination committee of the Company (the “**Nomination Committee**”) will recommend to the Board for the re-election of a Director (including an independent non-executive Director) in accordance with the following process:

- i. The Nomination Committee and/or the Board would review the overall contribution and service to the Company of the retiring Director and his/her level of participation and performance on the Board.
- ii. The Nomination Committee and/or the Board would also review and determine whether the retiring Director continues to meet the criteria as set out above. If an independent non-executive Director is subject to re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the GEM Listing Rules.
- iii. The Nomination Committee and/or the Board would then make recommendations to Shareholders in respect of the proposed re-election of Directors at the general meeting.

Based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and the annual confirmations from each of the independent non-executive Directors, the Nomination Committee has assessed and considers that all of the independent non-executive Directors to be independent. In addition, the Nomination Committee has reviewed the overall contribution and service to the Company of each of the retiring Directors for the year ended 31st March 2025 and also the participation of each of the retiring Directors at meetings of the Board or Board committees. Following discussion among members of the Nomination Committee, the Nomination Committee is

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## LETTER FROM THE BOARD

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satisfied with each of the retiring Directors' level of participation and performance on the Board. Therefore, the Nomination Committee has recommended to the Board to that the Retiring Directors shall be proposed to Shareholders for re-election at the Annual General Meeting.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Airy Lau Tak Chuen, Mr. Graham Lam Ka Wai, Ms. Zhang Yifan and Mr. Kenneth Kon Hiu King stand for re-election as Directors at the Annual General Meeting.

Further information about the Board's composition and diversity as well as the Directors' attendance record at the meetings of the Board and/or its committees and the general meetings is disclosed in the corporate governance report of the Company's annual report published on 24th July 2025.

### 3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 5th September 2024, ordinary resolutions were passed giving general mandates to the Directors to allot, issue and deal with unissued Shares (including any sale or transfer of treasury Shares out of treasury) and to repurchase Shares, subject to certain specified limits.

Under the GEM Listing Rules, the general unconditional mandates granted on 5th September 2024 will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. The Directors believe that re-granting of the general mandates is in the interests of the Company and its Shareholders and accordingly, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the total number of shares of the Company in issue (excluding any treasury Shares) at the date of passing of such resolution (the "**Issue Mandate**"); (ii) grant a general mandate to the Directors to repurchase fully-paid up Shares up to a maximum of 10% of the total number of shares of the Company in issue (excluding any treasury Shares) at the date of passing of such resolution (the "**Repurchase Mandate**"); and (iii) enable the Directors to issue (and sell or transfer of treasury Shares out of treasury), under the Issue Mandate, an additional number of Shares representing that number of Shares repurchased under the Repurchase Mandate (the "**Extension Mandate**").

Assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, if the Issue Mandate and Repurchase Mandate are granted by the Shareholders at the Annual General Meeting, the Directors will be given the authority to allot, issue and deal with additional Shares (or transfer out of treasury) up to a maximum of 90,901,862 Shares, and to repurchase fully-paid up Shares up to a maximum of 45,450,931 Shares, representing 20% and 10% of the total number of shares of the Company in issue (excluding any treasury Shares) respectively at the date of passing of such resolutions. The relevant resolutions to grant these mandates are set out as Resolutions Nos. 4 to 6 in the notice of Annual General Meeting.

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. It contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution.



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## LETTER FROM THE BOARD

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### 4. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### 5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on page 16 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, (i) the re-election of retiring Directors; and (ii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. on Tuesday, 2nd September 2025 or 48 hours before the time appointed for any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

### 6. VOTING AT ANNUAL GENERAL MEETING

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**Zhang Yifan**  
*Chairlady and Executive Director*

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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### **Airy Lau Tak Chuen, Independent Non-executive Director**

Mr. Airy Lau Tak Chuen, aged 60, joined the Company as an independent non-executive Director in October 2024. He received a professional diploma in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1987. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has worked in the financial field for more than 35 years. Mr. Lau is the Managing Director and founder of Fairchain Capital Management Limited. He joined First Pacific Securities Limited as a research analyst in 1987 and moved to Credit Lyonnais Securities Asia in 1988. In 1990, Mr. Lau joined W.I. Carr as an institutional equity sales covering the markets of Hong Kong and China. During the period between 1995 and 2006, his equity sales coverages extended to the Asia region in BZW Asia Limited, SG Securities (HK) Limited and ABN AMRO Bank. His last position was the head of Hong Kong/China equity sales in ABN AMRO Bank in 2006. He then set up his hedge fund company under the name of Fair Capital Management Limited in 2006. Mr. Lau is also a founder of Fairchain Capital Management Limited in 2020, which currently received the Asset Management (Type 9) license from the Securities and Futures Commission of Hong Kong. Mr. Lau is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company.

As at the Latest Practicable Date, apart from the foregoing, Mr. Lau does not have any interest (within the meaning of Part XV of the SFO) in the Shares. He does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

Pursuant to the letter of appointment entered into between Mr. Lau and the Company, the term of his appointment is for a term of three years commencing from 9th October 2024 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. Under the said letter of appointment, Mr. Lau is entitled to receive a director's fee of HK\$480,000 per annum which was determined by the Board on the basis of his level of responsibilities and by reference to his experience and market benchmark.

**Graham Lam Ka Wai, Independent Non-executive Director**

Mr. Graham Lam Ka Wai, aged 57, joined the Company as an independent non-executive Director in November 2024. He graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the managing director of an investment bank and has over 30 years' experience in investment banking as well as over 3 years' experience in accounting and auditing. He is also the independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 131), a company listed on The Stock Exchange of Hong Kong Limited. Mr. Lam is a member of the audit committee, remuneration committee and nomination committee of the Company.

As at the Latest Practicable Date, apart from the foregoing, Mr. Lam does not have any interest (within the meaning of Part XV of the SFO) in the Shares. He does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

Pursuant to the letter of appointment entered into between Mr. Lam and the Company, the term of his appointment is for a term of three years commencing from 15th November 2024 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. Under the said letter of appointment, Mr. Lam is entitled to receive a director's fee of HK\$480,000 per annum which was determined by the Board on the basis of his level of responsibilities and by reference to his experience and market benchmark.

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## **APPENDIX I      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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### **Zhang Yifan, Executive Director**

Ms. Zhang Yifan, aged 44, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Her appointment was continued for another three years commencing from 6th November 2023. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of nomination committee and a member of remuneration committee of the Company.

Apart from the foregoing, Ms. Zhang holds directorships in certain subsidiaries in the Group. She did not hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. She does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

As at the Latest Practicable Date, Ms. Zhang has corporate interest in 257,003,901 Shares. Save as disclosed above, Ms. Zhang did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the service agreement entered into between Ms. Zhang and the Company, the term of her appointment is for a term of three years commencing from 6th November 2023 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. She is entitled to receive a salary of HK\$6,192,756 per annum and a discretionary bonus. She also receives a director's fee of HK\$480,000 per annum. Ms. Zhang's emolument was determined by the Board on the basis of her level of responsibilities and by reference to market benchmark.

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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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### **Kenneth Kon Hiu King, Executive Director**

Mr. Kenneth Kon Hiu King, aged 63, joined the Company in February 2013 as an independent non-executive Director. He was re-designated as an executive Director on 23rd December 2021. His appointment was continued for another three years commencing from 23rd December 2024. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited (“Dan Form”) in October 1994, and was re-designated as its non-executive director in October 2012 until his resignation on 22nd December 2016. Dan Form (now known as Asiasec Properties Limited) is listed the Stock Exchange (Stock code: 271). Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Stock Exchange (Stock code: 350) until December 2015. 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 30 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. Kon is a member of the remuneration committee and nomination committee of the Company.

As at the Latest Practicable Date, apart from the foregoing, Mr. Kon does not have any interests (within the meaning of Part XV of the SFO) in the Shares. Mr. Kon holds directorship in a subsidiary in the Group. He did not hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

Pursuant to the service agreement entered into between Mr. Kon and the Company, the term of his appointment is for a term of three years commencing from 23rd December 2024 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. He is entitled to receive a salary of HK\$2,760,000 per annum and a discretionary bonus. He also receives a director’s fee of HK\$480,000 per annum. Mr. Kon’s emolument was determined and approved by the Board on the basis of his level of responsibilities and by reference to his experience and market benchmark.

Save as disclosed above, the Directors believe that there is no other matter concerning the above retiring Directors that needs to be brought to the attention of the Shareholders nor is there any other information that needs to be disclosed pursuant to the requirements of rule 17.50(2)(h) to (v) of the GEM Listing Rules.

*The following is the Explanatory Statement required to be sent to Shareholders under the GEM Listing Rules relating to the repurchase of Shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange. This Explanatory Statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the Repurchase Mandate.*

### **1. SHAREHOLDERS' APPROVAL**

The GEM Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the resolution until whichever is the earlier of: (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable law to be held, or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such mandate.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company comprised 454,509,311 Shares of HK\$0.10 each.

Subject to the passing of Resolution No. 5 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 45,450,931 Shares, representing 10% of the issued share capital of the Company, during the period prior to the next annual general meeting of the Company.

### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and its assets and/or its earnings per Share, and shares repurchased and held as treasury shares may be resold on the market at market prices to raise funds, or be transferred or used for other purposes, subject to compliance with the GEM Listing Rules, the Bye-laws and the applicable laws and regulations of Bermuda. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### 4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable laws and regulations of Bermuda. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in its most recent audited financial statements for the year ended 31st March 2025) in the event that the Repurchase Mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARE PRICES

The highest and lowest traded prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest	Lowest
	HK\$	HK\$
2024: July	0.350	0.248
August	0.255	0.233
September	0.250	0.196
October	0.248	0.206
November	0.247	0.247
December	0.231	0.224

	Share Prices	
	Highest	Lowest
	HK\$	HK\$
2025: January	0.224	0.224
February	0.228	0.221
March	0.240	0.214
April	0.255	0.208
May	0.250	0.210
June	0.385	0.240
July (up to the Latest Practicable Date)	0.360	0.250



**6. UNDERTAKING**

The Directors will exercise the power of the Company to repurchase Shares in accordance with the GEM Listing Rules and the applicable laws and regulations of Bermuda. Neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**8. TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as defined in the GEM Listing Rules, Sky Virtue Holdings Limited (wholly owned by Ms. Zhang Yifan) held approximately 56.55% interest in the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full and assuming no disposal of Shares by the substantial Shareholders, the percentage shareholding of Sky Virtue Holdings Limited would be increased to approximately 62.83% of the then issued share capital of the Company. Such increase is not expected to give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any other consequences that may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

In the event that the Repurchase Mandate is implemented in full, the number of Shares held by the public would not fall below 25% of the issued share capital of the Company.

**9. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the GEM or otherwise) during the six months preceding the Latest Practicable Date.

**10. GENERAL**

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of North Asia Strategic Holdings Limited (the “**Company**”) will be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 4th September 2025 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March 2025.
2. (a) To re-elect, each as a separate resolution:
  - (i) Mr. Airy Lau Tak Chuen as an independent non-executive director of the Company;
  - (ii) Mr. Graham Lam Ka Wai as an independent non-executive director of the Company;
  - (iii) Ms. Zhang Yifan as executive director of the Company; and
  - (iv) Mr. Kenneth Kon Hiu King as executive director of the Company.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint auditors and to authorise the board of directors of the Company to fix their remuneration.

And as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the share capital of the Company (“**Shares**”) (including any sale or

\* for identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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transfer of treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury Shares of the Company resold or transferred out of treasury by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities of the Company; or (iii) an issue of Shares under the Company's employee share option or award scheme or similar arrangement for the time being and from time to time adopted; or (iv) an issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or a part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:
  - (i) 20% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing this resolution; plus
  - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing this resolution); and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution,

**"Relevant Period"** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

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## NOTICE OF ANNUAL GENERAL MEETING

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**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange in, any territory applicable to the Company).

**“Shares”** means the ordinary shares of HK\$0.10 each in the share capital of the Company.”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its Shares on GEM of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (**“Securities and Futures Commission”**) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, or any applicable law to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“**Shares**” means the ordinary shares of HK\$0.10 each in the share capital of the Company.”

6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution no. 4 shall be extended by the addition thereto of a number of ordinary shares of HK\$0.10 each in the share capital of the Company (“**Shares**”) representing the total number of Shares repurchased by the Company under the authority granted in resolution no. 5, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution.”

By Order of the Board  
**Law Wai Fai**  
Company Secretary

Hong Kong, 25th July 2025

*Principal place of business:*  
Suite 1618, 16/F  
Jardine House  
1 Connaught Place, Central  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. The register of members of the Company will be closed from Monday, 1st September 2025 to Thursday, 4th September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Thursday, 4th September 2025. In order to be eligible to attend and vote at the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 29th August 2025.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company.
3. In order to be valid, the completed form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 10:00 a.m. on Tuesday, 2nd September 2025 or 48 hours before the time appointed for any adjourned meeting (as the case may be). The completion and depositing of the form of proxy will not preclude the member from attending the meeting and voting in person, if he/she so wishes. In the event that a member attends the meeting, his/her form of proxy will be deemed to have been revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. The following arrangement will be taken by the Company for the Annual General Meeting:

- voluntary wearing of surgical face masks (please bring your own mask);
- no provision of refreshments; and
- no souvenirs will be distributed.

Shareholders are reminded that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.