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

North Asia Strategic Holdings Limited

北亞策略控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

SHAREHOLDERS' REQUISITION IN RELATION TO PROPOSED APPOINTMENT OF DIRECTOR AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the SGM to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Friday, 17 December 2021 at 10:00 a.m. is set out in this circular. A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, 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 Wednesday, 15 December 2021 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 SGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at www.hkgem.com 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.

The following precautionary measures will be taken by the Company for the SGM to prevent the spread of coronavirus:

- **compulsory body temperature checks;**
- **compulsory wearing of surgical face masks (please bring your own mask);**
- **no provision of refreshments; and**
- **no souvenirs will be distributed.**

Any person who does not comply with the precautionary measures may be denied entry into the SGM venue. Shareholders are reminded that they may appoint the Chairman of the SGM as their proxy to vote on the relevant resolutions at the SGM as an alternative to attending the SGM in person.

* For identification purpose only

CHARACTERISTICS OF GEM

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

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Board”	the board of the Directors
“Bye-laws”	the bye-laws of the Company
“Company”	North Asia Strategic Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on the GEM (stock code: 8080)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Proposed Appointment”	the proposed appointment of Mr Chow Wai Shing Daniel (周偉成) as a Director as set out in the Requisition Letter
“Requisitionists”	Chow Wai Shing Daniel and Fok Hei Yu, being the joint holders of 40,000,000 Shares as at the date of the Requisition Letter, representing not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company
“Requisition”	the subject requisition contained in the Requisition Letter relating to the Proposed Appointment as referred in this circular
“Requisition Letter”	a letter dated 20 October 2021 from the Requisitionists to the Company setting out the Requisition
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“SGM”	a special general meeting of the Company to be held on Friday, 17 December 2021 for the purposes of, among other things, considering and, if thought fit, approving the resolution set out in the Requisition Letter
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

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. Pierre Tsui Kwong Ming

Independent non-executive Directors

Mr. Joseph Liang Hsien Tse

Mr. Joseph Chan Nap Kee

Mr. Kenneth Kon Hiu King

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business:

18/F

Shanghai Commercial Bank Tower

12 Queen's Road Central

Hong Kong

10 November 2021

To the Shareholders,

Dear Sir or Madam,

**SHAREHOLDERS' REQUISITION IN RELATION TO
PROPOSED APPOINTMENT OF DIRECTOR
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The Company refers to its announcement dated 26 October 2021 in relation to the Requisition. The SGM will be held to consider the resolution proposed pursuant to the Requisition. The purpose of this circular is to provide you with the information in relation to the Requisition and the notice of the SGM.

** for identification purpose only*

LETTER FROM THE BOARD

2. THE REQUISITION

On 20 October 2021, the Board received the Requisition Letter from the Requisitionists, in which the Requisitionists requested the Board to call the SGM, and to give notice of the Requisitionists' intention to propose the following resolution as an ordinary resolution at the SGM:—

“**THAT** in accordance with Article 86 of the Company's Bye-Laws, Mr Chow Wai Shing Daniel (周偉成) be appointed as a director of the Company with effect from the date of passing of this resolution.”

Pursuant to bye-law 58 of the Bye-laws, among other things, the Board may whenever it thinks fit call special general meetings, and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

It is stated in the Requisition Letter that the Requisitionists are the “joint holders of 40,000,000 ordinary shares of the Company, representing not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company” as at 20 October 2021, being the date of the Requisition Letter. Based on the register of members of the Company, the Requisitionists were the registered holders of 40,000,000 Shares as at 20 October 2021, representing not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company.

Pursuant to bye-law 86 of the Bye-laws, among other things, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

3. PROPOSED APPOINTMENT OF DIRECTOR

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of any proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting).

LETTER FROM THE BOARD

The Requisitionists have provided details of the proposed Director under the Proposed Appointment which are set out in the Appendix to this circular. The Board has not verified the particulars of such proposed Director stated in the Appendix to this circular.

The Board, having considered the details of the Requisition as contained in the Requisition Letter and the Bye-laws, has resolved to convene the SGM in response to the Requisition Letter and propose the resolution as set out in the Requisition Letter for the Shareholders' consideration at the SGM.

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. SGM

A notice of the SGM is set out on page 9 of this circular. At the SGM, resolution will be proposed to approve the Proposed Appointment.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, 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 Wednesday, 15 December 2021 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 SGM or any adjournment thereof should you so desire.

6. VOTING BY POLL

According to Rule 17.47(4) of the GEM Listing Rules and bye-law 66 of the Bye-laws, 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. Accordingly, the proposed resolution at the SGM will be put to vote by way of poll.

7. RECOMMENDATION

The Board expresses no opinion on how Shareholders should vote on the resolution proposed at the SGM.

LETTER FROM THE BOARD

8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,
For and on behalf of the Board of
NORTH ASIA STRATEGIC HOLDINGS LIMITED
Zhang Yifan
Chairlady and Executive Director

Particulars of the individual proposed to be appointed as a Director under the Proposed Appointment as provided by the Requisitionists are set out below. Such particulars are solely based upon the information provided by the Requisitionists and have not been verified by the Board.

Proposed Director

Chow Wai Shing Daniel (周偉成) (“Mr. Chow”) holds Postgraduate Diploma in IT Forensics; Postgraduate Diploma in Corporate Administration from City University of Hong Kong; Bachelor of Laws from University of London, United Kingdom; and Bachelor of Commerce from Curtin University of Technology, Australia. Mr. Chow is a Fellow, HKICPA; a Specialist Designation in Insolvency, HKICPA; a Certified Practising Accountant of CPA Australia; a Certified Fraud Examiner, U.S.; a Certified Tax Advisor, Hong Kong; a Fellow of the Chartered Governance Institute, UK; a Fellow (Practitioner’s Endorsement) of the Hong Kong Chartered Governance Institute; a Member of The Hong Kong Institute of Directors; a Full Member of Information Security and Forensics Society; an Associate of Chartered Institute of Management Accountants, UK; and a Chartered Global Management Accountant, AICPA.

Mr. Chow is a Senior Managing Director in the Corporate Finance & Restructuring segment at FTI Consulting and he is based in Hong Kong. Mr. Chow has more than 27 years of financial reporting, corporate restructuring and investigation experience, including internal investigations, litigation support, liquidations, receiverships, financial reviews and personal insolvencies. His industry experience includes real estate, building management, electronic manufacturing, apparel and retail.

As a chartered secretary, Mr. Chow is knowledgeable in the requirements of the Hong Kong Stock Exchange (“**HKSE**”) listing rules and other relevant financial regulations. He possesses hands-on experience in managing corporate finance related matters and has advised on the provisional liquidations and receiverships of several HKSE listed companies, as well as assisted in the successful resumption of trading for several HKSE listed companies (both on the Main and GEM Boards).

In addition to assisting distressed listed companies in debt restructuring and trading resumption, Mr. Chow is experienced in conducting investigations and providing litigation support, including investigating and reporting for listed companies on transactions with qualified opinions from relevant regulatory agencies or auditors and assisting listed companies in internal control review as requested by the regulatory agencies. Mr. Chow is also involved in various financial investigations and reporting for group companies on fund flows of their subsidiaries or joint ventures.

Mr. Chow is also experienced in taking on appointments arising from family and shareholders disputes and is able to provide independent advice and pragmatic solutions to resolve situations and disputes.

He has handled numerous liquidation and receivership appointments in Hong Kong, the British Virgin Islands, Bermuda, the Cayman Islands and Samoa, and has conducted corporate workout, restructuring, operational turnaround and due diligence assignments in Hong Kong, Mainland China, Taiwan and Singapore.

Mr. Chow is currently serving as Deputy Chair of the Executive Committee of the Restructuring and Insolvency Faculty of the Hong Kong Institute of Certified Public Accountants and a member of its three sub-committees (Industry Standards and Best Practices, Member Services and Technical sub-committees).

In addition, Mr. Chow is the Treasurer and a member of the Professional Development Committee and Education Committee of the Hong Kong Chartered Governance Institute. He also serves as a Director and Treasurer of the Hong Kong Chapter of the Association of the Certified Fraud Examiners and a member of the Membership and Continuing Professional Development Committees and Disciplinary Tribunal of the Taxation Institute of Hong Kong; and a committee member of the Small and Medium Law Firms Association of Hong Kong.

Mr. Chow is recognised in Who's Who Legal 2019 & 2020: Restructuring & Insolvency Advisers as a Global Leader and Thought Leader.

Mr. Chow was appointed as a non-executive director of SMI Culture & Travel Group Holdings Limited (In Liquidation) (stock code: 2366) ("**SMI Culture**") following his appointment as one of the receivers of 829,185,517 shares in SMI Culture (the "**Pledged SMI Culture Shares**") pursuant to a court order dated 10 January 2020 for the purpose of safeguarding the secured creditor's interests in the Pledged SMI Culture Shares. Mr. Chow was not involved in the business operation of SMI Culture and the failure of the business of SMI Culture was not relevant to Mr. Chow.

Mr. Chow is the joint holder of 40,000,000 ordinary shares in the Company with Mr. Fok Hei Yu ("**Mr. Fok**") in their capacity as the Joint and Several Trustees (being appointed by a resolution of creditors on 25 November 2016) of the bankruptcy estate of Mr. Ding Yi ("**Mr. Ding**"). Mr. Chow and Mr. Fok are holding the said 40,000,000 ordinary shares on trust for the benefit of the creditors of Mr. Ding.

Upon the approval of the Proposed Appointment by the Shareholders, the Requisitionists proposed to the Company that the length of service for the appointment of Mr. Chow as a non-executive Director to be three years and subject to bye-law 87 of the Bye-Laws. The Requisitionists also proposed that the director's emoluments of Mr. Chow will be determined in accordance with the Company's remuneration policy and shall be determined and approved by the Company's remuneration committee.

Save as disclosed above, Mr. Chow (i) does not hold any positions in the Company or other member of the Group; (ii) has not held any other directorship in any listed public companies in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications; (iii) has not entered into any service contract with the Company or other members of the Group; (iv) has no relationships with any directors, senior management, substantial shareholders, or controlling shareholders of the Company; (v) does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no matter relating to the proposed appointment of Mr. Chow that needs to be brought to the attention of the Shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

NOTICE OF SGM

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 special general meeting (the “**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 Friday, 17 December 2021 at 10:00 a.m. for the purpose of considering and passing the following ordinary resolution:

ORDINARY RESOLUTION

“**THAT** in accordance with Article 86 of the Company’s Bye-Laws, Mr Chow Wai Shing Daniel (周偉成) be appointed as a director of the Company with effect from the date of passing of this resolution”

By Order of the Board
Law Wai Fai
Company Secretary

Hong Kong, 10 November 2021

Principal place of business:
18/F
Shanghai Commercial Bank Tower
12 Queen’s Road 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 Tuesday, 14 December 2021 to Friday, 17 December 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 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 Monday, 13 December 2021.
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.

** for identification purpose only*

NOTICE OF SGM

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 Wednesday, 15 December 2021 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.

4. The following precautionary measures will be taken by the Company for the Meeting to prevent the spread of coronavirus:
 - compulsory temperature checks;
 - compulsory wearing of surgical face masks (please bring your own mask);
 - no provision of refreshments; and
 - no souvenirs will be distributed.

Any person who does not comply with the precautionary measures may be denied entry into the Meeting venue. Shareholders are reminded that they may appoint the Chairman of the Meeting as their proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.