

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 OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of North Asia Strategic Holdings Limited (the “Company”) will be held at 78th Floor, The Center, 99 Queen’s Road Central, Hong Kong at 10:00 a.m. on Friday, 14th December 2007 for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

ORDINARY RESOLUTIONS

(1) **“THAT**

- (a) the 15 Subscription Agreements (as defined in the circular of which this notice forms part (the “**Circular**”), excluding the NASAC 2 Agreement (as defined in the Circular) and NASAC 3 Agreement (as defined in the Circular) entered into between the Company and 15 Placees (as defined in the Circular) excluding NASAC 2 (as defined in the Circular) and NASAC 3 (as defined in the Circular), pursuant to which the Company has conditionally agreed to issue, and the Placees have conditionally agreed to subscribe for, a total of 5,040,527,420 New Preference Shares (as defined in the Circular) at an issue price of HK\$0.191 per New Preference Share, subject to the conditions contained therein (copies of the Subscription Agreements excluding the NASAC 2 Agreement and the NASAC 3 Agreement having been produced to this meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified in all respects;
- (b) the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the 15 Subscription Agreements and to agree to such variations, amendments, supplements or waivers of matters relating thereto as are, in the opinion of the Directors, in the interests of the Company;
- (c) the Directors be and are hereby authorised to allot and issue a total of 5,040,527,420 New Preference Shares to the 15 Placees, pursuant to the terms of the 15 Subscription Agreements; and
- (d) the Directors be and are hereby authorised to issue Conversion Shares (as defined in the Circular) pursuant to the terms of the 15 Subscription Agreements.”

* *for identification purpose only*

(2) **“THAT**

- (a) the NASAC 2 Agreement entered into between the Company and NASAC 2 pursuant to which the Company has conditionally agreed to issue and NASAC 2 has conditionally agreed to subscribe for 98,502,618 New Preference Shares at an issue price of HK\$0.191 per New Preference Share, subject to the conditions contained therein (a copy of the NASAC 2 Subscription Agreement having been produced to this meeting marked “B” and initialed by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified in all respects;
- (b) the Directors be and are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the NASAC 2 Agreement and to agree to such variations, amendments, supplements or waivers of matters relating thereto as are, in the opinion of the Directors, in the interests of the Company;
- (c) the Directors be and are hereby authorised to allot and issue 98,502,618 New Preference Shares to NASAC 2 pursuant to the terms of the NASAC 2 Agreement; and
- (d) the Directors be and are hereby authorised to issue Conversion Shares pursuant to the terms of the NASAC 2 Agreement.”

Note: In order to comply with the GEM Listing Rules, resolution (2) will be taken on a poll and Ajia Parties (as defined in the Circular) and their respective associates shall abstain from voting on resolution (2).

(3) **“THAT**

- (a) the NASAC 3 Agreement entered into between the Company and NASAC 3 pursuant to which the Company has conditionally agreed to issue and NASAC 3 has conditionally agreed to subscribe for 58,210,000 New Preference Shares at an issue price of HK\$0.191 per New Preference Share, subject to the conditions contained therein (a copy of the NASAC 3 Subscription Agreement having been produced to this meeting marked “C” and initialed by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified in all respects;
- (b) the Directors be and are hereby generally and unconditionally authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the NASAC 3 Agreement and to agree to such variations, amendments, supplements or waivers of matters relating thereto as are, in the opinion of the Directors, in the interests of the Company;
- (c) the Directors be and are hereby authorised to allot and issue 58,210,000 New Preference Shares to NASAC 3 pursuant to the terms of the NASAC 3 Agreement; and

(d) the Directors be and are hereby authorised to issue Conversion Shares pursuant to the terms of the NASAC 3 Agreement.”

Note: In order to comply with the GEM Listing Rules, resolution (3) will be taken on a poll and Ajia Parties and their respective associates shall abstain from voting on resolution (3).

(4) “**THAT**, conditional upon the resolutions numbered (1) to (3) as set out in this notice being duly passed,

(a) the agreement (the “Waiver Agreement”) to be entered into between the Company, North Asia Strategic Acquisition Corp. and Mr. Moses Tsang Kwok Tai (substantially in the form of the draft having been produced to this meeting marked “D” and initialed by the chairman of the meeting for the purpose of identification), pursuant to which the parties would agree and consent to waive any requirement to adjust the conversion price of the Convertible Bonds (as defined in the Circular) arising from the issue of the New Preference Shares, including any subsequent conversion of the New Preference Shares into Ordinary Shares (as defined in the Circular), be and is hereby approved in all respects; and

(b) any two Directors or any one Director and the secretary of the Company be and are hereby authorised, in the name and on behalf of the Company, to execute and deliver the Waiver Agreement and to affix the common seal of the Company thereon, with such changes thereto as such authorised persons may approve, such approval to be conclusively evidenced by such authorised persons’ execution and delivery thereof.”

Note: In order to comply with the GEM Listing Rules, resolution (4) will be taken on a poll and Ajia Parties and their respective associates shall abstain from voting on resolution (4).

(5) “**THAT** the grant of options to Mr. Wu Man Fan, a director and the chief executive officer of American Tec Company Limited, a subsidiary of the Company, pursuant to the share option scheme of Best Creation Investments Limited (“**Best Creation**”) adopted by Best Creation on 31st October 2006 which would entitle him, upon full exercise thereof, to subscribe for an aggregate number of 1,800,000 shares of Best Creation, be and is hereby approved and the board of Directors (or an appointed committee thereof) be and is hereby authorized to do all such acts as may be necessary or expedient in order to give full effect to such grant of options.”

(6) “**THAT** Mr. Takeshi Kadota be re-elected as Director.”

(7) “**THAT** Mr. Yu Wang Tak be re-elected as Director.”

By Order of the Board
North Asia Strategic Holdings Limited
Savio Chow Sing Nam
Executive Director and Chief Executive Officer

Hong Kong, 23rd November 2007

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal
Place of Business in Hong Kong:*
78th Floor
The Center
99 Queen's Road Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or, if he holds two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, this form of proxy, together with the relevant power of attorney or other authority (if any) under which it is signed (or a certified true copy thereof) must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting, as the case may be.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the authority of the proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto. If more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Henry Cho Kim (Deputy Chairman), Mr. Savio Chow Sing Nam (Chief Executive Officer) and Mr. Andrew Yao Cho Fai (being the executive Directors), Mr. Takeshi Kadota (being the non-executive Director), Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak (being the 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 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.