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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)**

### **APPOINTMENT OF DEPUTY CHAIRMAN**

<p>The Board announces that Mr. Henry Cho Kim, an executive director of the Company, has been appointed as the Deputy Chairman of the Company with effect from 28th September 2006.</p>
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The board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) announces that Mr. Henry Cho Kim (“Mr. Cho”), an executive director of the Company, has been appointed as the Deputy Chairman of the Company with effect from 28th September 2006.

Mr. Cho, aged 41, joined the Company in August 2005. Mr. Cho is a Co-founder and Managing Partner of Ajia Partners Inc. (“API”). He focuses primarily on investor/partner relations and activities for the real estate and special situations groups of the API group. Prior to founding the API group, he was a Principal at Bank of America, N.A.. Prior to Bank of America, N.A., Mr. Cho was with HSBC Markets (Asia) Limited in Hong Kong. He received his Bachelor degree in Economics and International Relations from Brown University and a Master of Business Administration degree from the Wharton School, University of Pennsylvania.

Mr. Cho, through a controlled corporation, is interested in 99,106,603 preference shares of the Company. He also holds less than 20% interest in the non-voting participating shares of North Asia Strategic Acquisition Corp. (“NASAC”), a substantial shareholder of the Company. NASAC is controlled by North Asia Strategic Advisors which in turn is a subsidiary of API. Mr. Moses Tsang Kwok Tai, Mr. Savio Chow Sing Nam and Mr. Cho and their associates in aggregate hold controlling interest in API, but none of the shareholders of API hold or control more than 30% of the equity interest in API.

Apart from the foregoing, Mr. Cho does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. Under the service contract with Mr. Cho, he is currently entitled to a monthly emolument of approximately HK\$81,000 which was determined by the Company as a reasonable amount. The service contract is for a period of three years commencing on 1st November 2005 and Mr. Cho is subject to retirement and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Save as disclosed above, there is no other matter concerning Mr. Cho that needs to be brought to the attention of the shareholders nor is there any information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

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

Hong Kong, 28th September 2006

*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. Philip Ma King Huen, Mr. Kenny Tam King Ching and Mr. Edgar Kwan Chi Ping (being the independent non-executive directors).*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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 "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and on the Company's website at [www.nasholdings.com](http://www.nasholdings.com).*

*\*For identification purpose only*