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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)**

### **RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER AND AGENT FOR SERVICE OF PROCESS IN HONG KONG**

The Board announces that Mr. Savio Chow Sing Nam has been re-designated as the Deputy Chairman and Executive Director of the Company with effect from 29th August 2008. Following the re-designation, Mr. Chow will also cease to be the chief executive officer, the compliance officer, the agent of the Company for accepting service of process and notices in Hong Kong, and also a member of the remuneration committee of the Company on the same date.

The Board also announces that Mr. John Saliling has been appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 29th August 2008. He is also appointed as the compliance officer, the agent of the Company for accepting service of process and notices in Hong Kong and a member of the remuneration committee of the Company on the same date.

#### **RE-DESIGNATION OF DIRECTOR**

The board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") announces that Mr. Savio Chow Sing Nam ("Mr. Chow") has been re-designated as the Deputy Chairman and Executive Director of the Company with effect from 29th August 2008. Following the re-designation, Mr. Chow will also cease to be the chief executive officer, the compliance officer, the agent of the Company for accepting service of process and notices in Hong Kong, and also a member of the remuneration committee of the Company on the same date.

Mr. Chow, aged 51, joined the Company in August 2005. Mr. Chow is the lead partner for the special situations group of the Ajia Partners Group. Prior to joining the Ajia Partners Group, Mr. Chow served as a consultant at E.M. Warburg Pincus & Co. Asia Ltd. He has had about 20 years experience in the information technology industry both in the United States and Asia Pacific. He was the managing director of Yahoo! Inc. responsible for Asia. Prior to joining Yahoo! Inc., Mr. Chow held various senior management positions at Netscape Communications Corporation, Lotus Development Corporation and International Business Machines Corporation. He holds a Master of Science degree in Engineering and a Master of Business Administration degree from the University of California at Berkeley.

As at the date of this announcement, Mr. Chow has less than 20% interest in the non-voting participating shares of North Asia Strategic Acquisition Corp. ("NASAC"), a substantial shareholder of the Company, and less than 5% interest in the ordinary non-voting shares in North Asia Strategic Acquisition Corp. 2 ("NASAC 2"). NASAC 2 has less than 1% interest in the preference shares of the Company. Both NASAC and NASAC 2 are controlled by North Asia Strategic Advisors which in turn is a subsidiary of Ajia Partners Inc. ("API"). Mr. Moses Tsang Kwok Tai, Mr. Henry Kim Cho and Mr. Chow and their associates in aggregate hold controlling interest in API, but none of the shareholders of API holds or controls more than 30% of the equity interest in API.

Apart from the foregoing, Mr. Chow 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. Chow, and further determined by the remuneration committee on the basis of his level of responsibilities and the market benchmark, he is currently entitled to an emolument of HK\$1,170,000 per annum. The service contract is for a period of three years commencing on 1st November 2005 and Mr. Chow is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws.

Save as disclosed above, the Board believes that there is no other matter concerning Mr. Chow that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”).

## **APPOINTMENT OF EXECUTIVE DIRECTOR, CHANGE OF CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER AND AGENT FOR SERVICE OF PROCESS IN HONG KONG**

The Board also announces that Mr. John Saliling (“Mr. Saliling”) has been appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 29th August 2008. He is also appointed as the compliance officer, the agent of the Company for accepting service of process and notices in Hong Kong and a member of the remuneration committee of the Company on the same date.

Mr. Saliling, aged 44, was a managing director of Cisco Systems, Inc. (“Cisco”) responsible for consulting work for Asia Pacific. Prior to Cisco, Mr. Saliling had been the chief executive officer of Similan.com Pte. Ltd. and the chief operating officer of Eutech Cybernetics Inc., both are internet/software solution companies. He also worked as a principal in a global consulting firm Booz Allen Hamilton leading the hi-tech strategy practice for Asia. Mr. Saliling has over 23 years of business management, operations and execution experience in China, Hong Kong, India, Korea, Japan, Singapore, United States and Europe. Mr. Saliling holds a Master of Business Administration degree, a Master of Engineering degree and a Bachelor of Science degree from Cornell University.

Under the service contract with Mr. Saliling, he is entitled to an emolument of HK\$2,730,000 per annum which was determined by the remuneration committee on the basis of his level of responsibilities and by reference to market benchmark. The service contract is for a period of three years commencing on 29th August 2008 and is subject to retirement and re-election at the annual general meeting in accordance with the Company’s Bye-laws.

Mr. Saliling did not hold any directorship in any listed companies over the past three years. He does not have any relationship with any Directors, senior management, 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.

Save as disclosed above, the Board believes that there is no other matter concerning Mr. Saliling that needs to be brought to the attention of the shareholders of the Company 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**  
**Lam Yee Fan**  
Company Secretary

Hong Kong, 27th August 2008

*At the date of this announcement, the Board comprises two Executive Directors, namely Mr. Göran Sture Malm (Chairman) and Mr. Savio Chow Sing Nam (Chief Executive Officer); two Non-Executive Directors, namely Mr. Andrew Yao Cho Fai and Mr. Takeshi Kadota; 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 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 (“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: (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 GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page 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*