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This announcement, for which the directors of North Asia Strategic Holdings Limited (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.

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

ANNOUNCEMENT

The Board announces that the Company has entered into a director's service contract with each of Mr. Göran Sture Malm, Mr. Chow Savio Sing Nam and Mr. Cho Henry Kim, and a letter of appointment with Mr. Kwan Chi Ping Edgar for a period of three years from 1st November, 2005 on terms disclosed below.

Reference is made to the announcement dated 9th August 2005 issued by North Asia Strategic Holdings Limited (formerly known as iSteelAsia Holdings Limited) (the "Company") relating to, among other things, the appointment of new directors of the Company.

The Board announces that the Company entered into a service contract with each of Mr. Malm, Mr. Chow, and Mr. Cho on 17th November 2005 for a period of three years from 1st November 2005, subject to retirement by rotation and re-election in accordance with the by-laws of the Company, for a director's service fee of HK\$48,750, HK\$81,250 and HK\$40,625 per month respectively. The director's service fees for Mr. Malm, Mr. Chow and Mr. Cho are subject to adjustment if certain fund-raising benchmarks are fulfilled by the Company. There is no provision in their service contracts regarding bonus payment. The term of their contracts is continuous unless terminated by at least 90 days' notice in writing served by either party on the other. Their director's fees are determined with reference to their duties and responsibilities within the Company, the Company's remuneration policy and prevailing market conditions.

The Board also announces that the Company signed a letter of appointment with Mr. Kwan on 15th October 2005 for a term of three years from 1st November 2005, subject to

retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company. The appointment can be terminated by one month's notice in writing served by either party on the other. Mr. Kwan is entitled to an annual director's fee of HK\$144,000. His director's fee is also determined with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

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

Hong Kong, 17th November, 2005

As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Chow Savio Sing Nam (Chief Executive Officer), Mr. Cho Henry Kim, Mr. Andrew Cho Fai Yao and Mr. Desmond Hay Ching Fu (being the executive directors), Mr. Philip King Huen Ma, Mr. Kenny King Ching Tam and Mr. Edgar Chi Ping Kwan (being the independent non-executive directors).

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least 7 days from the date of its posting and on the Company's website at www.nasholdings.com.

**For identification purposes only*