

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

EXTENSION OF COMPLETION DATE IN RESPECT OF THE ACQUISITION

The Purchaser and the Vendor mutually agreed on 29th October, 2005 to further extend the date of Completion from 31st October, 2005 to a date on or before 30th November, 2005.

At the request of the Company, trading in the Shares has been suspended from 9:30 a.m. on Tuesday, 20th September, 2005 pending the release of the announcement in relation to the Placement. Trading in the Shares will remain suspended until further notice.

Reference is made to (i) the announcement of the Company dated 1st September, 2005 in relation to the proposed acquisition by the Group of a 70% equity interest in Best Quality Limited (the “Acquisition”); (ii) the announcement of the Company dated 22nd September, 2005 in relation to the despatch of a circular of the Company (the “Circular”) containing details of the Acquisition and the progress on a placing of non-redeemable convertible preference shares by the Company (the “Placement”); (iii) the Circular dated 23rd September, 2005; (iv) the announcement of the Company dated 10th October, 2005 relating to the results of the special general meeting of the Company at which the resolution for the Acquisition was duly approved by the shareholders of the Company; and (v) the announcement of the Company dated 14th October, 2005. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless defined otherwise.

FURTHER EXTENSION OF COMPLETION DATE

Pursuant to the Agreement, Completion shall take place on 15th October, 2005 or such later date as may be agreed between the Vendor and the Purchaser. The Vendor and the Purchaser have on 14th October, 2005 mutually agreed to extend the date of Completion to 31st October, 2005. As at the date of this announcement, certain conditions precedent to Completion, including the obtaining of a waiver by the Manufacturer of its right to terminate the Distribution Agreements in respect of the transfer of a controlling stake of the Target Group from the Vendor to the Purchaser and the change in the management of the Target Group as contemplated in the Acquisition, are yet to be fulfilled. Accordingly, the Purchaser and the Vendor mutually agreed on 29th October, 2005 that the date of Completion be extended further from 31st October, 2005 to a date on or before 30th November, 2005.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares has been suspended from 9:30 a.m. on Tuesday, 20th September, 2005 pending the release of the announcement in relation to the Placement. Trading in the Shares will remain suspended until further notice.

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

Hong Kong, 31st October, 2005

As at the date of this announcement, the board of Directors comprises Mr. Göran Sture Malm (Chairman), Mr. Chow Savio Sing Nam (Chief Executive Officer), Mr. Andrew Cho Fai Yao, Mr. Desmond Hay Ching Fu, Mr. Cho Henry Kim (executive Directors), Mr. Philip King Huen Ma, Mr. Kwan Chi Ping Edgar and Mr. Kenny King Ching Tam (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 “Latest Company Announcements” page of the GEM website at <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.

* *For identification purposes only*