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NORTH ASIA STRATEGIC HOLDINGS LIMITED

(北亞策略控股有限公司)*

(Stock code : 8080)

(Formerly known as iSteelAsia Holdings Limited (亞鋼集團有限公司))*

(Incorporated in Bermuda with limited liability)

CHANGE OF COMPANY NAME

The change of the Company's name from "iSteelAsia Holdings Limited" to "North Asia Strategic Holdings Limited" has taken effect from 9 August, 2005 pursuant to the Certificate of Incorporation on Change of Name issued by the Registrar of Companies of Bermuda on 16 August, 2005. The Company is in the process of registering the new company name with the Companies Registry in Hong Kong. A further announcement will be made after the aforesaid registration is completed and to inform Shareholders and investors of the day from which trading of the Company's ordinary shares on the Stock Exchange under the new short name of "NAS Holdings 北亞策略".

All share certificates to be issued by the Company after completion of registration with Companies Registry in Hong Kong will bear its new name. However, existing share certificates bearing the former name of the Company will continue to be good evidence of title to the shares of the Company and will be valid for trading, settlement and registration purposes. There will be no arrangement for free exchange of share certificates of the Company.

References are made to the joint announcement dated 19th May, 2005 issued by North Asia Strategic Holdings Limited (formerly known as iSteelAsia Holdings Limited) (the "Company"), North Asia Strategic Acquisition Corp. and Mr. Moses Kwok Tai Tsang, and the announcement of the Company dated 14th July, 2005 and the circular of the Company dated 20th June, 2005 (the "Circular"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

CHANGE OF COMPANY NAME

This announcement is made further to the Company's announcement dated 14th July, 2005 in respect of the approval by the Shareholders of a special resolution at the SGM in

relation to the change of name of the Company from “iSteelAsia Holdings Limited” to “North Asia Strategic Holdings Limited” and the adoption of the Chinese name of “北亞策略控股有限公司” for identification purposes only. A Certificate of Incorporation on Change of Name dated 16 August, 2005 has been issued by the Registrar of Companies in Bermuda confirming that the name of the Company has been changed to “North Asia Strategic Holdings Limited” effective from 9 August, 2005. The Company is in the process of registering the new company name with the Companies Registry in Hong Kong.

SHARE CERTIFICATES

The change of name of the Company will not affect the rights of the Shareholders. Share certificates to be issued after completion of the registration with the Companies Registry in Hong Kong will bear the new name of “North Asia Strategic Holdings Limited”. However, all existing share certificates in issue bearing the former name of the Company will continue to be evidence of title to the ordinary shares of the Company and will be valid for trading, settlement and registration purposes. There will be no arrangement for the free exchange of share certificates of the Company.

A further announcement will be made after the registration of the new company name with the Companies Registry in Hong Kong is completed and to inform Shareholders and investors of the day from which trading of the Company’s ordinary shares on the Stock Exchange under the new name “North Asia Strategic Holdings Limited” and the new short name of “NAS Holdings 北亞策略”.

GENERAL

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 (Executive Directors), and three independent non-executive Directors who are Mr. Philip King Huen Ma, Mr. Kenny King Ching Tam and Mr. Edgar Kwan Chi Ping.

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

Hong Kong, 18 August, 2005

** for identification only*