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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)

RESULTS OF THE SPECIAL GENERAL MEETING

The Board is pleased to announce that the resolutions as set out in the SGM Notice dated 24th January 2006 to approve the AICV Subscription Agreement and the Timeless Subscription Agreement, the other 19 Subscription Agreements, the Services Agreement and the Cap Amounts, the increase in authorised share capital of the Company, the creation of a new class of Preference Shares, the Waiver Agreement, and the amendments to the Bye-laws of the Company were duly passed at the Special General Meeting held on 20th February 2006.

Reference is made to (i) the announcements of the Company dated 30th December 2005 and 16th January 2006 in relation to the proposed Placement, Services Agreement, increase in authorised share capital, creation of a new class of Preference Shares and amendments to the Bye-laws of the Company; (ii) the announcement of the Company dated 23rd January 2006 in relation to the waiver of adjustment of conversion price of Convertible Bonds; and (iii) the circular of the Company (the “Circular”) dated 24th January 2006 containing details of the aforesaid proposed transactions. Capitalised terms used herein have the same meanings as defined in the Circular unless specified otherwise.

RESULTS OF THE SPECIAL GENERAL MEETING

The Board is pleased to announce that the resolutions as set out in the notice of Special General Meeting (the “SGM Notice”) dated 24th January 2006 were duly passed by the Shareholders or, as the case may require, the Independent Shareholders at the Special General Meeting held today.

As at the date of the Special General Meeting, there were a total of 95,794,716 Shares in issue, which was the total number of shares entitling the holders to attend and vote for or against resolution no. 1 set out in the SGM Notice relating to the 19 Subscription Agreements (excluding the AICV Subscription Agreement and the Timeless Subscription Agreement) at the Special General Meeting. No Shareholder was required to abstain from voting on or vote only against resolution no.1.

As at the date of the Special General Meeting, NASAC, Mr. Tsang, Mr. Cho and their respective associates together held 64,366,360 Shares, representing approximately 67.2% of the total issued Shares. They were required to, and did, abstain from voting on resolutions no. 2 to 7 set out in the SGM Notice relating to the AICV Subscription Agreement and the Timeless Subscription Agreement, the Services Agreement and Cap Amounts, the increase in authorised share capital of the Company, the creation of a new class of Preference Shares, the Waiver Agreement, and the amendments to the Bye-laws of the Company. No

* *For identification purpose only*

other shareholder was required to abstain from voting on or vote only against these resolutions at the Special General Meeting. The total number of Shares entitling the holders thereof to attend and vote on the aforesaid resolutions no. 2 to 7 at the Special General Meeting was 31,428,356 Shares.

Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, acted as the scrutineer for the vote-taking at the Special General Meeting.

Set out below are the results of the voting on these resolutions which were taken by poll at the Special General Meeting:

Ordinary resolutions	Number of Shares (%)	
	For	Against
1. To approve the Subscription Agreements (excluding the AICV Subscription Agreement and Timeless Subscription Agreement) and the allotment and issue of Preference Shares and Conversion Shares	74,930,258 (100%)	Nil (0%)
2. To approve the AICV Subscription Agreement and Timeless Subscription Agreement and the allotment and issue of Preference Shares and Conversion Shares	10,563,898 (100%)	Nil (0%)
3. To approve the Services Agreement and Cap Amounts	10,563,898 (100%)	Nil (0%)
4. To approve the increase in authorised share capital of the Company	10,563,898 (100%)	Nil (0%)
5. To approve the creation of a new class of Preference Shares	10,563,898 (100%)	Nil (0%)
6. To approve the Waiver Agreement in relation to the wavier of adjustment of the conversion price of the Convertible Bonds	10,563,898 (100%)	Nil (0%)
Special resolution		
7. To approve the amendments to the Bye-laws of the Company	10,563,898 (100%)	Nil (0%)

As more than 50% of the votes were cast in favour of resolution nos. 1 to 6, and more than 75% of the votes were cast in favour of resolution no. 7, all of the resolutions were duly passed.

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

Hong Kong, 20th February 2006

As at the date of this announcement, the board of Directors comprises Mr. Göran Sture Malm (Chairman), Mr. Savio Chow Sing Nam (Chief Executive Officer), Mr. Henry Cho Kim, Mr. Andrew Yao Cho Fai and Mr. Desmond Fu Hay Ching (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 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 GEM website at 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 web site at www.nasholdings.com.