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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)

COMPLETION OF THE SUBSCRIPTION AGREEMENT WITH ANCHOR INVESTOR IV

The Board is pleased to announce that completion of the Subscription Agreement with Anchor Investor IV has taken place on 10th March, 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; (iii) the circular of the Company (the “January Circular”) dated 24th January, 2006 containing details of the aforesaid proposed transactions; (iv) the announcement of the Company dated 20th February, 2006 relating to the results of voting at the Special General Meeting at which the relevant resolutions in respect of the aforesaid transactions were duly approved; and (v) the announcement of the Company dated 6th March, 2006 relating to the completion of certain Subscription Agreements (the “First Completion Announcement”). Capitalised terms used herein have the same meanings as defined in the January Circular and the First Completion Announcement unless specified otherwise.

COMPLETION OF THE SUBSCRIPTION AGREEMENT WITH ANCHOR INVESTOR IV

As disclosed in the First Completion Announcement, as extra time was needed for Anchor Investor IV to complete the banking remittances procedures, the Company has agreed to defer completion of the Subscription Agreement with Anchor Investor IV to a date on or before 15th March, 2006.

The Directors are pleased to announce that completion of the Subscription Agreement with Anchor Investor IV has taken place on 10th March, 2006. A total of 495,530,013 Preference Shares were issued to Anchor Investor IV on Completion, and one-fourth of the subscription price for the Preference Shares has been paid by Anchor Investor IV on Completion Date on identical terms as the other Subscription Agreements completed during 28th February, 2006 to 2nd March, 2006. Taking into account all the Subscription Agreements completed to date, the total number of partly paid Preference Shares in issue as at the date hereof is 7,383,166,793.

** For identification purpose only*

As set out in the First Completion Announcement, due to certain outstanding local legal and regulatory issues involving two other independent overseas Placees who have agreed to subscribe for a total of 247,760,000 Preference Shares, the Company has agreed to defer completion of the Subscription Agreements with the Relevant Placees to a date on or before 30th March, 2006. A further announcement will be made by the Company on the status of completion of the remaining two Subscription Agreements with the Relevant Placees as and when appropriate.

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

Hong Kong, 13th March, 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.