

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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)

RETIREMENT OF DIRECTOR

The board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") announces that Mr. Desmond Fu Hay Ching ceased to be an executive director of the Company upon his retirement by rotation from the Board at the Company's annual general meeting ("AGM") held on 31st July 2006.

Mr. Fu has confirmed that he has no disagreement with the Board and there are no matters with respect to his retirement that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Fu for his valuable contribution to the Company during his tenure of service.

By Order of the Board
North Asia Strategic Holdings Limited
Lam Yee Fan
Company Secretary

Hong Kong, 31st July 2006

At the conclusion of the AGM, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Savio Chow Sing Nam (Chief Executive Officer), Mr. Henry Cho Kim and Mr. Andrew Yao Cho Fai (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 of 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 ("GEM") 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.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at 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 purpose only*