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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)

DESPATCH OF CIRCULAR

Financial adviser to North Asia Strategic Holdings Limited



The Board announces that the Circular containing, among other things, details of the Acquisition and the notice of the SGM has been despatched to the Shareholders on 13th June 2008.

A further announcement will be made by the Company after the signing of the Shareholders' Agreement and a separate circular will be issued and a separate special general meeting will be held to consider the grant of the SMG Call Option and the exercise of the rights under each of the Non-conversion Put, the Non-listing Redemption, the NASS Put Options and the TKC Breach Redemption.

Reference is made to the announcements of the Company dated 21st May 2008, 3rd June 2008 and 5th June 2008 (the "Announcements") in relation to the proposed acquisition by NASS of the Sale Shares, representing 33.74% of the total issued TKC Common Shares. Terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

The Board announces that a circular (the "Circular") containing further information on the Acquisition together with a notice of special general meeting (the "SGM") convened to be held to consider the Acquisition has been despatched to the Shareholders on 13th June 2008.

As stated in the Announcements, in conjunction with the Acquisition, SMG and NASS shall enter into the Shareholders' Agreement to regulate the respective shareholders' rights of NASS and SMG in TKC. It is expected that the Shareholders' Agreement will contain terms including certain options relating to NASS' investment in TKC, including the SMG Call Option, the Non-conversion Put, the Non-listing Redemption, the NASS Put Options and the TKC Breach Redemption. Upon execution of the Shareholders' Agreement and subject to, among other things, Shareholders' approval, such options will constitute possible very substantial disposals of the Company under the GEM Listing Rules. It was initially planned that the terms of the Shareholders' Agreement would be finalised and the SGM would be held to consider and approve the Acquisition as well as the grant of the SMG Call Option and the exercise of the rights under each of the Non-conversion Put, the Non-listing Redemption, the NASS Put Options and the TKC Breach Redemption.

* For identification purpose only

As the terms of the Shareholders' Agreement are still being finalised among the parties, the approval of the grant of the SMG Call Option and the exercise of the rights under each of the Non-conversion Put, the Non-listing Redemption, the NASS Put Options and the TKC Breach Redemption will not be considered at the SGM. The Company will make a further announcement when the Shareholders' Agreement is executed (which is expected to be on or before Completion) and will issue a separate circular and convene a separate special general meeting to seek Shareholders' approval for the aforesaid possible very substantial disposals as required under the GEM Listing Rules.

By Order of the Board
North Asia Strategic Holdings Limited
Henry Kim Cho
Deputy Chairman and Executive Director

Hong Kong, 13th June 2008

As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Henry Kim Cho (Deputy Chairman), Mr. Savio Chow Sing Nam (Chief Executive Officer) and Mr. Andrew Yao Cho Fai (being the executive Directors), Mr. Takeshi Kadota (being the non-executive Director), Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak (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 "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.