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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)

RETIREMENT OF DIRECTOR AND CESSATION OF AGENT FOR SERVICE OF PROCESS IN HONG KONG

The Board announces that Mr. Henry Kim Cho ceased to be the Deputy Chairman and Executive Director of the Company upon his retirement by rotation from the Board at the Company's AGM. He also ceased to act as the agent of the Company for accepting service of process and notices in Hong Kong with effect from 31st July 2008.

The board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") announces that Mr. Henry Kim Cho ceased to be the Deputy Chairman and 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 2008. He also ceased to act as the agent of the Company for accepting service of process and any notices required to be served on the Company in Hong Kong with effect from 31st July 2008. Mr. Savio Chow Sing Nam remains as the agent of the Company for accepting service of process and notices in Hong Kong.

Mr. Cho 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. Cho for his valuable contribution to the Company during his tenure of service.

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

Hong Kong, 31st July 2008

At the conclusion of the AGM, the Board comprises two Executive Directors, namely Mr. Göran Sture Malm (Chairman) and Mr. Savio Chow Sing Nam (Chief Executive Officer); two Non-executive Directors, namely Mr. Andrew Yao Cho Fai and Mr. Takeshi Kadota; and four Independent Non-executive Directors, namely Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak.

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 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 website at www.nasholdings.com.

** For identification purpose only*