

North Asia Strategic Holdings Limited

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 8080)

FORM OF PROXY

Form of proxy for use at the Special General Meeting to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 20th February, 2006 at 10:00 a.m.

I/We¹ _____
of _____
being the registered holder(s) of² _____ shares of
HK\$0.01 each (each, a "Share") in the share capital of **NORTH ASIA STRATEGIC HOLDINGS LIMITED**
(the "Company") **HEREBY APPOINT**³ _____
of _____
or failing him, the Chairman of the Meeting as my/our proxy to attend on my/our behalf at the Special General Meeting (or at any adjournment thereof) of the Company to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 20th February, 2006 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out in the notice convening the Special General Meeting (with or without modification) and at the said Meeting to vote for me/us and in my/our name(s) as hereunder indicated.

| | ORDINARY RESOLUTIONS | FOR⁴ | AGAINST⁴ |
|----|---|------------------------|----------------------------|
| 1. | To approve the Subscription Agreements (excluding the AICV Subscription Agreement and Timeless Subscription Agreement); | | |
| 2. | To approve the AICV Subscription Agreement and Timeless Subscription Agreement; | | |
| 3. | To approve the Services Agreement and Cap Amounts; | | |
| 4. | To approve the increase in authorised share capital of the Company; | | |
| 5. | To approve the creation of a new class of Preference Shares; | | |
| 6. | To approve the Waiver Agreement in relation to the waiver of adjustment of the conversion price of the Convertible Bonds; and | | |
| | SPECIAL RESOLUTION | FOR⁴ | AGAINST⁴ |
| 7. | To approve the amendments to the Bye-laws of the Company. | | |

Dated this _____ day of _____ 2006 Signature(s)⁵ _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of Shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the Shares registered in your name(s).
3. Full name and address of the proxy desired to be inserted in **BLOCK CAPITALS**. **IF NOT COMPLETED, THE CHAIRMAN OF THE SPECIAL GENERAL MEETING WILL ACT AS YOUR PROXY.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK IN THE BOX MARKED "AGAINST"**. Failure to complete the box will entitle your proxy to cast his vote at his discretion. Your proxy will be entitled to vote or abstain at his discretion on any resolution properly put to the Special General Meeting other than those referred to in the notice convening the Special General Meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. In the case of joint holders of a Share, the vote of the person, whether attending in person or by proxy, whose name stands first on the Register of Members of the Company in respect of such Share shall be accepted to the exclusion of the vote(s) of the other joint holder(s).
7. To be valid, this form of proxy, together with the relevant power of attorney or other authority (if any) under which it is signed or a certified true copy thereof, must be deposited at the branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding of the Special General Meeting (or any adjournment thereof).
8. The proxy need not be a member of the Company but must attend the Special General Meeting in person to represent you.
9. Completion and delivery of this form of proxy shall not preclude you from attending and voting in person if you so wish.
10. Any alteration made to this form of proxy must be initialled by the person who signs it.

* For identification purpose only