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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 SECOND ROUND PLACEMENT

The Board is pleased to announce that all the conditions precedent for completion of all the Subscription Agreements have been fulfilled or waived (as the case may be) and completion of the Second Round Placement has taken place on 31st December 2007.

Reference is made to the announcements of the Company dated 2nd November 2007 and 20th November 2007 and the circular of the Company dated 23rd November 2007 (the “Circular”) relating to the proposed Second Round Placement, the NASAC 2 Agreement, the NASAC 3 Agreement, the Waiver Agreement in relation to the waiver of any requirement to adjust the conversion price of the Convertible Bonds, the Grant of Options to Mr. Wu and the re-election of the retiring Directors. Capitalised terms used herein have the same meanings as defined in the Circular unless specified otherwise.

COMPLETION OF THE SECOND ROUND PLACEMENT

The Board is pleased to announce that all the conditions precedent for completion of various Subscription Agreements have been fulfilled or waived (as the case may be) and completion of the Subscription Agreements has taken place during 21st December 2007 to 31st December 2007. A total of 5,197,240,038 New Preference Shares were issued to the Placees on Completion and one-third of the subscription price (i.e. approximately HK\$330.9 million) for the New Preference Shares has been paid by the Placees on the date of Completion according to the terms of the Subscription Agreements. Taking into account the First Round Placement and the Second Round Placement, the total number of partly paid Preference Shares in issue as at the date hereof is 13,373,254,851.

By order of the Board

North Asia Strategic Holdings Limited

Savio Chow Sing Nam

Executive Director and Chief Executive Officer

Hong Kong, 31st December 2007

* *For identification purpose only*

As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Henry Cho Kim (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 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.