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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)

PROPOSED CHANGE OF AUDITOR

The Board announces that the Board proposes to appoint E&Y as the new auditor of the Company and its subsidiaries to fill the casual vacancy following the resignation of PwC on 3rd October 2008, subject to the approval of the shareholders of the Company.

A circular containing details of the change of auditor and a notice convening a SGM will be despatched to the shareholders of the Company in due course.

The board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company") announces that PricewaterhouseCoopers ("PwC") resigned as the auditor of the Company and its subsidiaries (the "Group") with effect from 3rd October 2008 and the Board proposes to appoint Ernst & Young ("E&Y") as the auditor of the Group to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the shareholders of the Company at a special general meeting ("SGM") to be convened.

At present, certain of the Group's jointly controlled entities have appointed E&Y as their auditors. The Board is of the opinion that the appointment of the same audit firm across the Group including its jointly controlled entities would help to improve overall efficiency with a more streamlined audit process and reduce cost in terms of management time and professional fees.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the shareholders of the Company. PwC has therefore not issued such confirmation.

The Board confirms that there are no circumstances in respect of the change of auditor which they consider should be brought to the attention of the shareholders of the Company.

A circular containing, among other things, details of the change of auditor together with a notice of the SGM will be despatched to the shareholders of the Company in due course.

The Board would like to thank PwC for their services and support in the past years.

On behalf of the Board
North Asia Strategic Holdings Limited
John Sailing
Executive Director and Chief Executive Officer

Hong Kong, 6th October 2008

** For identification purpose only*

At the date of this announcement, the Board comprises three Executive Directors, namely Mr. Göran Sture Malm (Chairman), Mr. Savio Chow Sing Nam (Deputy Chairman) and Mr. John Saliling (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.