

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

PROFIT WARNING

This announcement is made by North Asia Strategic Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”)

The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company and potential investors that, based on preliminary assessment of the management accounts of the Group and information currently available to the Company, the unaudited third quarterly results of the Group for the nine months ended 31st December 2008 is expected to record a loss of approximately HK\$67 million, representing an increase of absolute HK dollars loss of approximately 50% as compared to the corresponding period ended 31st December 2007. The increase of loss was mainly attributable to the delay, cancellation or slow down of orders for the Group’s products by customers due to uncertain economic situation and outlook which led to a drop in the Group’s turnover. In addition, the rapid and sizable depreciation of the Korean Won (“KRW”) against other major foreign currencies during the period under review by approximately 21% from July 2008 to September 2008 caused the Group to suffer exchange losses from operations totaling approximately HK\$37 million from the jointly controlled entity in Korea, TK Chemical Corporation (“TKC”), acquired by the Group on 30th June 2008.

The information contained in this announcement is only based on the preliminary assessment by the Board in accordance with the management accounts of the Group. The Company is still in the process of finalizing its third quarterly results for the nine months ended 31st December 2008. Details of the Group’s performance will be disclosed in its third quarterly results announcement which is expected to be issued by the end of January 2009.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 16th January 2009

As 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 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: (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 “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.

** For identification purpose only*