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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)

MONTHLY ANNOUNCEMENT RELATING TO OUTSTANDING CONVERTIBLE BONDS AND PREFERENCE SHARES

The Board announces that none of the HK\$20 million Convertible Bonds issued by the Company on 8th August 2005 to the Ajia Parties, and none of the Preference Shares have been converted during the period from 1st to 31st January 2009, and there has been no issue of new Shares by the Company during the same period.

References are made to the circular dated 20th June 2005 (the “2005 Circular”) issued by North Asia Strategic Holdings Limited (formerly known as iSteelAsia Holdings Limited) (the “Company”), North Asia Strategic Acquisition Corp. and Mr. Moses Kwok Tai Tsang, and the announcements of the Company dated 14th July 2005 and 8th August 2005. On 8th August 2005, the Proposals (as defined in the 2005 Circular) were completed, pursuant to which 63,856,960 Ordinary Shares and the Convertible Bonds with principal value of HK\$20 million were issued to the Ajia Parties.

References are also made to the First Round Placement and the Second Round Placement of the Preference Shares completed by the Company in February, March and September 2006 and December 2007 (details of which are set out in the Company’s circulars dated 24th January 2006 and 17th August 2006 (together, the “First Round Placement Circulars”) and 23rd November 2007 (the “Second Round Placement Circular”). Upon completion of the First Round Placement and the Second Round Placement of the Preference Shares, the total number of Preference Shares issued by the Company under the First Round Placement and the Second Round Placement was 8,176,014,813 and 5,197,240,038 respectively, totaling 13,373,254,851.

Capitalised terms used herein have the same meanings as defined in the 2005 Circular, the First Round Placement Circulars and the Second Round Placement Circular unless specified otherwise.

This monthly announcement is made to update the Shareholders and the public investors on details of conversion of the Convertible Bonds and the Preference Shares, if any.

The Board announces that:

- (i) none of the Convertible Bonds and the Preference Shares have been converted during the period from 1st to 31st January 2009;
- (ii) as at 31st January 2009 the Convertible Bonds outstanding remained to be HK\$20 million while the total number of Preference Shares outstanding was 13,373,254,851;
- (iii) there have been no Ordinary Shares or other securities of the Company issued pursuant to other transactions during the same period, including Ordinary Shares issued pursuant to the exercise of options under any share option scheme(s) of the Company; and
- (iv) the total issued share capital of the Company as at 1st and 31st January 2009 comprised 95,794,716 Ordinary Shares and 13,373,254,851 Preference Shares.

By Order of the Board
North Asia Strategic Holdings Limited
John Saliling
Executive Director and Chief Executive Officer

Hong Kong, 3rd February 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 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 "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*