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iSteelAsia.com

iSteelAsia.com Limited

(Incorporated in Bermuda with limited liability)

(The "Company")

ANNOUNCEMENT

We have noted the recent decrease in the price of the shares of the Company and wish to state that we are not aware of any reasons for such decrease.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

Made by the order of the Board of the Company, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board
iSteelAsia.com Limited
Andrew Yao Cho Fai
Chairman

Hong Kong, 30th May 2000

This announcement will remain on the GEM website on the "Latest Company Announcements" page for 7 days from the day of its posting.