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iSteelAsia.com

ISTEELASIA.COM LIMITED
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of iSteelAsia.com Limited (the “Company”) announces that Mr. Tsang Kwok Tai, Moses resigned as the non-executive director of the Company with effect from 23rd January, 2001. The Board would like to take this opportunity to express its appreciation to Mr. Tsang’s invaluable advice and contributions during his term of service. Mr. Tsang will continue to act as the advisor of the Company.

By Order of the Board
Drina C. Yue
Director

Hong Kong, 23rd January, 2001

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