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# *iSteelAsia.com*

**iSteelAsia.com Limited**

*(Incorporated in Bermuda with limited liability)*

## **TERMINATION OF THE SPONSOR'S ROLE AND APPOINTING A REPLACEMENT SPONSOR**

The Company and BNP Paribas Peregrine have mutually agreed to terminate their sponsorship agreement dated 14th April, 2000 with effect from 16th August, 2001 and ICEA Capital Limited has been appointed as the new sponsor to the Company from 16th August, 2001.

The board of directors ("Board") of iSteelAsia.com Limited ("Company") wishes to announce that the Company and BNP Paribas Peregrine Capital Limited ("BNP Paribas Peregrine") have mutually agreed that the appointment of BNP Paribas Peregrine as the sponsor to the Company under the sponsorship agreement dated 14th April, 2000 will terminate with effect from 16th August, 2001 due to the more favourable terms under the new sponsorship agreement as believed by the directors of the Company.

The Board further announces that ICEA Capital Limited has been appointed as the sponsor to the Company from 16th August, 2001.

By Order of the Board

**Drina C. Yue**

*Director*

Hong Kong, 16th August, 2001

*This announcement, for which the Directors 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:- (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 <http://www.hkgem.com> on the "Latest Company Announcements" page for 7 days from the day of its posting and on the website of the Company at [www.isteelasia.com](http://www.isteelasia.com).*