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This announcement, for which the directors of iSteelAsia.com Limited ("the Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange ("the GEM Listing Rules") for the purpose of giving information with regard to iSteelAsia.com Limited. 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.

iSteelAsia.com

iSteelAsia.com Limited

(Incorporated in Bermuda with limited liability)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of iSteelAsia.com Limited (the "Company") will be held at 52nd Floor, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 17th April, 2003 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

"THAT the Continuing Connected Transactions (as defined and more particularly described in the circular of the Company dated 31st March, 2003 (the "Circular"), a copy of which was marked "A" and has been produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) be and are hereby approved, confirmed and ratified; and the Directors be and are hereby authorised for and on behalf of the Company to take such action, do such things and execute such documents as they may in their opinion consider necessary, expedient and desirable for the purpose of implementing the Continuing Connected Transactions".

By Order of the Board

Drina C. Yue

Director and Chief Executive Officer

Hong Kong, 31st March, 2003

Head office and principal place of business:
52nd Floor, The Center
99 Queen's Road Central
Hong Kong

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, at the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The ordinary resolution set out in this notice will be put to a poll.
4. Van Shung Chong (B.V.I.) Limited and its associates (as defined in the GEM Listing Rules) will abstain from voting in respect of the ordinary resolution set out in this notice.

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least 7 days from its date of publication.