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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)

RESULTS OF THE SPECIAL GENERAL MEETING

The Board is pleased to announce that at the SGM held on 17th April, 2003, the ordinary resolution to approve the Continuing Connected Transactions and the relevant caps (as defined in the Circular), be and is hereby approved, confirmed and ratified by poll.

Reference is made to the circular of iSteelAsia.com Limited (the “Company”) dated 31st March, 2003 (the “Circular”). Terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that at the SGM held on 17th April, 2003, the ordinary resolution to approve the Continuing Connected Transactions and the relevant caps (as defined in the Circular), be and is hereby approved, confirmed and ratified by poll; and the Directors be and are hereby authorised for and on behalf of the Company to take such actions, 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 duly passed by the Independent Shareholders by poll.

By Order of the Board

Drina C. Yue

Director and Chief Executive Officer

Hong Kong, 17th April, 2003

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