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iSteelAsia.com

iSteelAsia.com Limited

(Incorporated in Bermuda with limited liability)

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

The board of Directors of iSteelAsia.com Limited (“the Company”) announces that the Company’s head office and principal place of business in Hong Kong will be changed to Rooms 4902-8, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong with effect from 12th May, 2003.

By Order of the Board

Drina C. Yue

Director and Chief Executive Officer

Hong Kong, 9th May, 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.