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This announcement, for which the directors of iSteelAsia Holdings 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 Holdings 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

iSteelAsia Holdings Limited

(亞鋼集團有限公司)*

(formerly known as iSteelAsia.com Limited

(亞洲鋼鐵電子交易所有限公司)*

(Incorporated in Bermuda with limited liability)

CHANGE OF COMPANY NAME

Pursuant to the conditions as stated in the Circular, the Company’s name has been changed from “iSteelAsia.com Limited” to “iSteelAsia Holdings Limited” and the new Chinese name has been adopted for identification purpose from “亞洲鋼鐵電子交易所有限公司” to “亞鋼集團有限公司” with effect from 18 July 2003.

With effect from 30 July 2003, Shares will be traded on the Stock Exchange in the new name.

Further to the 2002/2003 final results announcement dated 16 June 2003 (“Announcement”) and the circular dated 26 June 2003 (“Circular”) issued by iSteelAsia Holdings Limited (formerly known as “iSteelAsia.com Limited”) (“Company”), the board of directors (“Board”) of the Company is pleased to announce that the special resolution for the change of the Company’s name from “iSteelAsia.com Limited” to “iSteelAsia Holdings Limited” (“Name Change”) and the adoption of the new Chinese name from “亞洲鋼鐵電子交易所有限公司” to “亞鋼集團有限公司” for identification purpose was passed at the Annual General Meeting of the Company held on 18 July 2003. Terms used herein shall have the same meaning as defined in the Announcement and the Circular unless otherwise stated.

The Name Change was approved by the Registrar of Companies in Bermuda on 18 July 2003. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Bermuda on 22 July 2003 and was received by the Company on 24 July 2003. Accordingly, all conditions as stated in the Circular regarding the Name Change have been fulfilled.

As stated in the Circular, the Name Change and the adoption of Chinese name for the purpose of registration in Hong Kong will not affect any of the rights of the existing shareholders. The existing share certificates bearing the former name of the Company will continue to be evidence of title to the share of the Company (“Share”) under the new name and will be valid for trading, settlement, registration and delivery purposes. All existing certificates representing the Shares in issue will continue and be deemed to be certificates in respect of the same number of Shares in the new name of the Company. Any issue of Share certificates will be traded in the new name and the Shares will be traded on the Stock Exchange in the new name with effect from 30 July 2003.

By Order of the Board
Drina C. Yue
Director and Chief Executive Officer

Hong Kong, 24 July 2003

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

* For identification purpose only