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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of iSteelAsia Holdings Limited (“the Company”) announces that Ms. Lena Foo will resign as a non-executive director of the Company with effect from 13th August, 2003 due to her personal reasons. The Board would like to take this opportunity to thank Ms. Foo for her contributions to the Company during her tenure of office.

By Order of the Board

Drina C. Yue

Director and Chief Executive Officer

Hong Kong, 13th August, 2003

** For identification purpose only*

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