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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)

APPOINTMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board of Directors (the “Board”) of iSteelAsia Holdings Limited (the “Company” or “iSteelAsia”) announces that Mr. Yeung Kwok Keung resigns as an independent non-executive director of the Company and a member of the audit committee of the Company with effect from 28th August, 2003. Mr. Yeung will assume the executive directorship at the Hong Kong Productivity Council (which is a quasi government organization) with effect from 1st September, 2003. As such, in order to avoid any confusion in roles, Mr. Yeung deems it inappropriate to retain his directorship at iSteelAsia. Mr. Yeung has no matter to bring to the attention of the Stock Exchange or the shareholders of the Company. The Board would like to take this opportunity to thank Mr. Yeung for his contributions to the Company during his tenure of office and wishes him every success in his new appointment.

The Board is pleased to announce that Mr. Kennedy Ying Ho Wong has been appointed as an independent non-executive director of the Company and a member of the audit committee of the Company with effect from 28th August, 2003. Mr. Wong is a solicitor and a China Appointed Attesting Officer. He is the Managing Partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries. He is a National Committee Member of the Chinese People’s Political Consultative Conference (year 2003-2008). He is also a director of the following listed companies in Hong Kong - Raymond Industrial Limited, Far Eastern Polychem Industries Limited and Capinfo Company Limited.

The Board takes this opportunity to welcome Mr. Wong for joining the Board.

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

Hong Kong, 28th 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.