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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)*

(Incorporated in Bermuda with limited liability)

CHANGE IN CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE

The Board of Directors (the “Board”) of iSteelAsia Holdings Limited (the “Company”) announces that Ms. Drina C. Yue has tendered her resignation as the Chief Executive Officer, the executive director, the compliance officer and an authorized representative of the Company with effect from 20th February 2004 and Ms. Yue will move on to a new career. The Board would like to take this opportunity to thank Ms. Yue for her contributions to the Company during her tenure of office and wishes her every success in her future endeavors.

The Board further announces that Mr. Ralph David Oppenheimer resigned as the non-executive director of the Company with effect from 20th February 2004. After due consideration of his present engagement, Mr. Oppenheimer decided that it would be more appropriate to have Mr. David Michael Faktor to represent Stemcor (as defined below) in the Board. The Board would like to take this opportunity to thank Mr. Oppenheimer for his contributions to the Company during his tenure of office.

The Board is pleased to announce that Mr. Desmond Hay Ching Fu has been appointed as the Chief Executive Officer, the executive director, the compliance officer and an authorized representative of the Company with effect from 20th February 2004. Mr. Fu has over 20 years’ experience in steel business, having worked for several multi-national companies including Corus, Arcelor (now the largest steel group in the world) and Fletcher Challenge.

In additional, Mr. David Michael Faktor has been appointed as the non-executive director of the Company with effect from 20th February 2004. Mr. Faktor is the director of the Stemcor Holdings Limited (“Stemcor”) (whose business is principally engaged in the international steel

trading) since 1995 and is the managing director of International Trading of the Stemcor Group since 2000. Mr. Faktor is currently based in London, and is responsible for the Stemcor Group's trading activities in the Far East, South Asia, Northern Africa, Middle East, Caribbean and CIS.

The Board takes this opportunity to welcome Mr. Fu and Mr. Faktor for joining the Board.

By Order of the Board
Andrew Cho Fai Yao
Chairman

Hong Kong, 20th February 2004

* 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.