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iSteelAsia

iSteelAsia Holdings Limited

(亞鋼集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock code : 8080)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of iSteelAsia Holdings Limited (“the Company”) announces that Mr. Daniel Takuen Shih will resign as a non-executive director of the Company with effect from 29th April 2004 due to his personal reasons. Mr. Shih confirms that there is no disagreement with the Board. In addition, Mr. Shih and the Board confirm that there are no other matters which need to be brought to the attention of holders of securities of the Company. The Board would like to take this opportunity to thank Mr. Shih for his contributions to the Company during his tenure of office.

By Order of the Board
Andrew Cho Fai Yao
Chairman

Hong Kong, 29th April 2004

* For identification purpose only

The Directors as at the date of this announcement are:

Executive Directors: Andrew Cho Fai Yao (Chairman); Miriam Che Li Yao; Desmond Hay Ching Fu

Non-executive Director: David Michael Faktor

Independent non-executive Directors: Philip King Huen Ma; Kennedy Ying Ho Wong

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