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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)

(Stock code : 8080)

ANNOUNCEMENT

The board of directors (the “Board”) of iSteelAsia Holdings Limited (the “Company”) hereby announces that a meeting of the Board will be held at Rooms 4902-8, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on 23rd June 2004 (Wednesday) at 11:00 a.m. for the following purposes:-

1. To consider and approve the audited final results of the Group, comprising the Company and its subsidiaries, for the year ended 31st March, 2004 and approve the draft announcement of the final results to be published on the GEM website and the website of the Company at www.isteelasia.com;
2. To consider the payment of final dividend, if any;
3. To consider the closure of the Registrar of Members, if necessary;
4. To consider the time and venue of the forthcoming annual general meeting of the members of the Company; and
5. To transact any other business.

By Order of the Board
Tse Sau Wai
Company Secretary

Hong Kong, 9th June 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.