

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

RESIGNATION OF EXECUTIVE DIRECTOR AND DEPUTY CHAIRMAN

The Board of Directors (the “Board”) of iSteelAsia Holdings Limited (“the Company”) announces that Ms. Miriam Che Li Yao resigned as an executive director and the deputy chairman of the Company with effect from 30th June 2004 due to her personal reasons. Ms. Yao confirms that there is no disagreement with the Board. In addition, Ms. Yao 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 Ms. Yao for her contributions to the Company during her tenure of office.

By Order of the Board
Andrew Cho Fai Yao
Chairman

Hong Kong, 30th June 2004

* For identification purpose only

The Directors as at the date of this announcement are:

Executive Directors: Andrew Cho Fai Yao (Chairman); 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.