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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)

CHANGE OF QUALIFIED ACCOUNTANT

The Board of Directors (the “Board”) of iSteelAsia Holdings Limited (“the Company”) announces that Ms. Lee Wing Chee resigned as the Qualified Accountant of the Company with effect from 8th October 2004 due to personal career development. In addition, the Board hereby confirms that there are no other matters in relation to Ms. Lee’s resignation as the Qualified Accountant of the Company that needs to be brought to the attention of the Stock Exchange or the holders of securities of the Company. The Board would like to take this opportunity to thank Ms. Lee for her contributions to the Company during her tenure of office and wishes her every success in her new appointment.

The Board is pleased to announce that Mr. Ng Pan has been appointed as the Qualified Accountant of the Company with effect from 8th October 2004. Mr. Ng is fellow of Hong Kong Institute of Certified Public Accountants and certified practicing accountant of CPA Australia and has more than 10 years experience in auditing, accounting and financial management.

By Order of the Board

Andrew Cho Fai Yao

Chairman

Hong Kong, 8th October 2004

* For identification purpose only

As at the date of this announcement, the Board comprised Andrew Cho Fai Yao (Chairman), Desmond Hay Ching Fu (being the executive Directors), David Michael Faktor (being the non-executive Director), Philip King Huen Ma, Kennedy Ying Ho Wong, Kenny King Ching Tam (being the independent non-executive Directors).

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