

*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 ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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)*

**NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO  
THE 2005 WARRANTS (STOCK CODE: 8356)**

Subscription rights attaching to the Warrants will expire at 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005. Trading in the Warrants will cease at 4:00 p.m. (Hong Kong SAR time) on Tuesday, 14 June 2005. Listing of the Warrants will be withdrawn with effect from 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005.

Holders of the Warrants who wish to exercise the Subscription Rights must lodge all relevant documents with the Share Registrar on or before 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005.

A circular relating to the expiry of the Warrants will be despatched to the holders of the Warrants and, for information only, to the shareholders of the Company as soon as practicable.

**Trading in the Shares and Warrants on GEM was suspended with effect from 9:30 a.m. on Wednesday, 20 April 2005 at the request of the Company pending the issue of a price-sensitive announcement.**

The board of Directors (the "Board") of iSteelAsia Holdings Limited (the "Company") wishes to remind holders of the Company's 2005 warrants with stock code 8356 (the "Warrants") carrying the rights to subscribe for shares of HK\$0.10 each (the "Shares") in the Company from 18 June 2002 to 17 June 2005 (both dates inclusive) at a subscription price of HK\$0.10 per Share (subject to adjustment) that according to the terms and conditions of the Warrants (the "Conditions"), the subscription rights attaching to the Warrants (the "Subscription Rights") will expire at 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005 and THEREAFTER ANY SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS WHICH HAVE NOT BEEN EXERCISED WILL LAPSE AND THE WARRANT CERTIFICATES WILL CEASE TO BE VALID FOR ANY PURPOSE. The subscription price payable on the exercise of the Subscription Rights is currently HK\$0.10 per Share. The last business day during the subscription period pursuant to the Conditions is Friday, 17 June 2005.

The Company has made the following arrangements regarding dealings, transfers and exercise of the Warrants:

- 1. trading in the Warrants on the GEM of the Stock Exchange will cease after 4:00 p.m. (Hong Kong SAR time) on Tuesday, 14 June 2005 and the listing of the Warrants will be withdrawn from the GEM of the Stock Exchange with effect from 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June, 2005;**
2. registered holders of the Warrants who wish to exercise in whole or in part the Subscription Rights must lodge with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services

Limited (the "Share Registrar") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the following documents on or before **4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005:**

- (i) the relevant Warrant certificate(s);
  - (ii) the duly completed and signed subscription form(s) prescribed to the Warrants; and
  - (iii) the relevant subscription moneys;
3. holders of the Warrants who have not registered the Warrants in their names and wish to exercise in whole or in part the Subscription Rights must lodge with the Share Registrar at the above-mentioned address, the following documents on or before **4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005:**
- (i) the duly completed, signed and stamped instrument(s) of transfer or other documents of title;
  - (ii) the relevant Warrant certificate(s);
  - (iii) the duly completed and signed subscription form(s) prescribed to the Warrants; and
  - (iv) the relevant subscription moneys;
4. new Shares issued on the exercise of the Subscription Rights will rank pari passu in all respects with the Shares in issue on the relevant subscription date. Certificates for Shares arising on the exercise of the Subscription Rights will be issued to the relevant warrant holders within ten business days after the relevant subscription date;
5. subscription forms and relevant accompanying documentation lodged with the Share Registrar after 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005 will not be regarded as valid and will therefore not be accepted; and
6. application has been made to the GEM of the Stock Exchange for the withdrawal of the listing of the Warrants with effect from 4:00 p.m. (Hong Kong SAR time) on Friday, 17 June 2005.

The closing prices of the Shares and the Warrants as quoted on the GEM of the Stock Exchange on 19 April 2005, being the last day on which the Shares were traded immediately preceding the publication of this announcement, were HK\$0.073 per Share and HK\$0.013 per Warrant, respectively. As at 12 May 2005, the Company had outstanding Warrants entitling the holders thereof to subscribe in cash for up to the aggregate amount of HK\$31,193,308.10 at the subscription price of HK\$0.10 per Share.

Holders of the Warrants who are in doubt as to their position should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

A circular relating to the expiry of the Warrants will be dispatched to the holders of the Warrants and, for information only, to the shareholders of the Company as soon as practicable.

**Trading in the Shares and Warrants on GEM was suspended with effect from 9:30 a.m. on Wednesday, 20 April 2005 at the request of the Company pending the issue of a price-sensitive announcement.**

By Order of the Board  
**Andrew Cho Fai Yao**  
Chairman

Hong Kong, 12 May 2005

\* 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.*