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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)

DELAY IN DESPATCH OF THE CIRCULAR REGARDING CAPITAL REORGANISATION, OPEN OFFER, SUBSCRIPTION, APPLICATION FOR WHITEWASH WAIVER, AND PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “Board”) of iSteelAsia Holdings Limited (the “Company”) announces that the despatch of the circular to the Shareholders, as required under Rule 8.2 of the Takeovers Code, will be postponed to a date no later than 20 June 2005.

The Board refers to the announcement made jointly by the Company and the Ajia Parties dated 19 May 2005 (the “Announcement”) relating to the captioned matters. Capitalised terms used herein shall have the same meanings ascribed to them in the Announcement unless otherwise defined.

Pursuant to Rule 8.2 of the Takeovers Code, a circular containing, amongst other things, details of the Capital Reorganisation, the Open Offer, the Subscription, application for the Whitewash Waiver and the proposed change of the Company’s name, is required to be despatched to the Shareholders within 21 days after the publication of the Announcement, being no later than 9 June 2005. As additional time is needed to prepare and finalise certain financial information to be included in the circular, an application has been made to the Executive and the Stock Exchange for an extension of time to despatch the circular no later than 20 June 2005.

By the Order of the Board
iSteelAsia Holdings Limited
Andrew Cho Fai Yao
Chairman

Hong Kong, 8 June 2005

** For identification purpose only*

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

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