

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 of Hong Kong Limited (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

Reference is made to the result announcement summary form of iSteelAsia Holdings Limited (“the Company”) for the financial year ended 31st March 2005 published on 9th June 2005. The board of Directors wishes to announce that there will be no book close dates for the annual general meeting of the Company to be held at 2:30 p.m. on Thursday, July 14, 2005.

By Order of the board of Directors

Desmond Hay Ching Fu

Director and Chief Executive Officer

Hong Kong, 8th July 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.