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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)

**POLL RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 14 JULY 2005**

The iSteelAsia Board is pleased to announce that the resolutions relating to the proposed Capital Reorganisation, Open Offer, Subscription of New Shares and Convertible Bonds, application for Whitewash Waiver and change of company name were duly passed by way of poll at the SGM held on Thursday, 14 July 2005.

Upon completion of the Proposals, the Ajia Parties will subscribe for a total of 63,856,960 Subscription Shares, which represents approximately 66.6% of the Enlarged Share Capital, and the Convertible Bonds. A total of 127,713,920 New Shares, which represents approximately 133.3% of the Enlarged Share Capital, will fall to be issued to the holder(s) of the Convertible Bonds upon conversion in full at the initial conversion price of HK\$0.1566 each.

Printed copies of the Prospectus Documents will be despatched on 21 July 2005 to the Shareholders (i) whose names appear on the register of members of iSteelAsia on the Record Date; and (ii) have addresses in Hong Kong on the register of members of iSteelAsia or, in the case of Shareholders having addresses outside Hong Kong, only if the Board has obtained advice to the effect that the offer to those Shareholders of the Offer Shares under the Open Offer would not contravene any legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place. Printed copies of the Prospectus, but excluding the Assured Allotment Letters and the Excess Application Forms, are expected to be despatched on 21 July 2005 to the Excluded Shareholders for their information only.

References are made to the joint announcement (the “Announcement”) dated 19 May 2005 and the circular (the “Circular”) dated 20 June 2005 issued by iSteelAsia and the Ajia Parties regarding the proposed Capital Reorganisation, the Open Offer, the Subscription of New Shares and Convertible Bonds, application for Whitewash Waiver and change of company name. Terms used herein shall have the same meanings ascribed to them in the Circular, unless otherwise defined.

* *For identification purpose only*

RESULTS OF THE SGM

The SGM was duly held at 2:45 p.m. on Thursday, 14 July 2005 at Rooms 4902-8, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. A poll was demanded by the chairman of the SGM for voting on the following proposed special and ordinary resolutions. There were 8 Shareholders attending and voting at the SGM, which represented interests in 774,642,072 Shares. The poll results in respect of the special and ordinary resolutions are as follows:

		Number of votes cast and percentage of votes cast		Total number of votes cast
	Special Resolutions	For	Against	
1.	Special resolution no. 1 set out in the notice of SGM in respect of the Capital Reorganisation as set out in the Circular.	232,828 (100%)	0 (0%)	232,828
2.	Special resolution no. 6 set out in the notice of SGM in respect of the change of name of the Company.	774,642,072 (100%)	0 (0%)	774,642,072
The above resolutions were duly passed as special resolutions.				
	Ordinary Resolutions	For	Against	
1.	Ordinary resolution no. 2 set out in the notice of SGM in respect of the Open Offer and the Underwriting Agreement as set out in the Circular.	232,828 (100%)	0 (0%)	232,828
2.	Ordinary resolution no. 3 set out in the notice of SGM in respect of the Subscription Agreement as set out in the Circular.	232,828 (100%)	0 (0%)	232,828
3.	Ordinary resolution no. 4 set out in the notice of SGM in respect of the Whitewash Waiver as set out in the Circular.	232,828 (100%)	0 (0%)	232,828
4.	Ordinary resolution no. 5 set out in the notice of SGM in respect of the cancellation of the Options as set out in the Circular.	774,476,072 (100%)	0 (0%)	774,476,072
The above resolutions were duly passed as ordinary resolutions.				

As at the date of the SGM, the issued share capital of the Company was 1,596,887,805 Shares, being the total number of Shares entitling the holders to attend and vote for or against the special resolution (2) and 1,596,711,805 Shares, being the total number of Shares entitling the holders to attend and vote for or against the ordinary resolution (4) proposed at the SGM. There were 818,254,131 Shares (being the number of the total issued Shares less the number of Shares held by VSC BVI, TN, Huge Top, Right Action Offshore Inc. and Mr. Tsang, their respective associates and Concert Parties), representing approximately 51.2% of the existing issued Shares, entitling the holders to attend and vote for or against special resolution (1) and ordinary resolutions (1), (2) and (3) proposed at the SGM. There were no Shares entitling the holder to attend and vote only against the special and ordinary resolutions proposed at the SGM. As explained in the Circular, VSC BVI, TN, Huge Top, Right Action Offshore Inc. and Mr. Tsang, their respective associates and Concert Parties were required to, and did, abstain from voting in respect of the special resolution (1) and ordinary resolutions (1), (2) and (3) at the SGM.

Computershare Hong Kong Investor Services Limited, iSteelAsia's share registrar in Hong Kong, was appointed as scrutineer for the vote-taking at the SGM.

Upon completion of the Proposals, the Ajia Parties will subscribe for a total of 63,856,960 Subscription Shares, which represents approximately 66.6% of the Enlarged Share Capital, and the Convertible Bonds. A total of 127,713,920 New Shares, which represents approximately 133.3% of the Enlarged Share Capital, will fall to be issued to the holder(s) of the Convertible Bonds upon conversion in full at the initial conversion price of HK\$0.1566 each.

DESPATCH OF THE PROSPECTUS DOCUMENTS

Following the approval of the Proposals by the Independent Shareholders at the SGM, it is expected that the registration and filing of the Prospectus and other related documents with the Registrar of Companies in Hong Kong will take place on Thursday, 21 July 2005. Printed copies of the Prospectus Documents will be despatched on 21 July 2005 to the Shareholders (i) whose names appear on the register of members of iSteelAsia on the Record Date; and (ii) have addresses in Hong Kong on the register of members of iSteelAsia or, in the case of Shareholders having addresses outside Hong Kong, only if the Board has obtained advice to the effect that the offer to those Shareholders of the Offer Shares under the Open Offer would not contravene any legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place. Printed copies of the Prospectus, but excluding the Assured Allotment Letters and the Excess Application Forms, are expected to be despatched on 21 July 2005 to the Excluded Shareholders for their information only.

Qualifying Shareholders are reminded that the latest time for acceptance and payment of the Offer Shares is 4:00 p.m. on Thursday, 4 August 2005. Details of the procedures and acceptance and payment and the expected timetable for the Open Offer are set out in the Prospectus Documents.

It should be noted that the Open Offer is conditional on, among other things, the Underwriting Agreement not being terminated by the Underwriter in accordance with the terms of the Underwriting Agreement. Details of the conditions under which the Underwriter may terminate the Underwriting Agreement are set out in the Prospectus. Any Shareholder or other person contemplating selling or purchasing the New Shares up to the date when the conditions of the Open Offer are fulfilled (which is expected to be 4:00 p.m. on Thursday, 4 August 2005) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed.

For the purposes of this Announcement, “Excluded Shareholders” means those Overseas Shareholder(s) whom the Directors, after making relevant enquiry as required under the GEM Listing Rules, consider their exclusion from the Open Offer to be necessary or expedient on account either of the legal restrictions under the law of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.

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

Hong Kong, 14 July 2005

The directors of iSteelAsia 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 iSteelAsia 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 and 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.