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iSteelAsia

iSteelAsia Holdings Limited

(亞鋼集團有限公司*)

(In the process of changing its name to North Asia Strategic Holdings Limited)

(更改其名稱為北亞策略控股有限公司*正進行中)

(incorporated in Bermuda with limited liability)

(Stock code: 8080)

CHANGE OF COMPANY SECRETARY

References are made to the joint announcement dated 19 May 2005, the circular (the “Circular”) dated 20 June 2005 issued by iSteelAsia and the Ajia Parties in relation to, among other things, the Capital Reorganisation, the Open Offer, the Subscription of New Shares and Convertible Bonds, application for Whitewash Waiver and change of company name, the prospectus of iSteelAsia dated 21 July 2005 (the “Prospectus”) and the announcement issued by iSteelAsia dated 9 August 2005. Terms used herein shall have the same meanings ascribed to them in the Circular and the Prospectus, unless otherwise defined.

The Board announces that Ms. Tse Sau Wai has resigned as company secretary of iSteelAsia with effect from 16 August 2005 as a result of completion of the Proposals. To the best knowledge and belief of the Board, there is no matter in relation to Ms. Tse’s resignation that needs to be brought to the attention of the securities holders of iSteelAsia. The Board would like to take this opportunity to thank Ms. Tse for her valuable contribution to iSteelAsia during her term of service.

The Board announces that, with effect from 16 August 2005, Mr. Chong Wai Man has been appointed as company secretary of iSteelAsia. Mr. Chong has over 13 years of financial management and company secretarial experience at listed companies in Hong Kong. He is an Associate of the UK Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

By Order of the Board

iSteelAsia Holdings Limited

Chow Savio Sing Nam

Executive Director and Chief Executive Officer

* For identification purpose only

Hong Kong, 16 August 2005

As at the date of this announcement, the Board comprises Mr. Göran Sture Malm (Chairman), Mr. Chow Savio Sing Nam (Chief Executive Officer), Mr. Andrew Cho Fai Yao, Mr. Desmond Hay Ching Fu, Mr. Cho Henry Kim (being the executive directors), Mr. Philip King Huen Ma, Mr. Kwan Chi Ping Edgar 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.