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iSteelAsia

iSteelAsia Holdings Limited

(亞鋼集團有限公司)*

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of iSteelAsia Holdings Limited (the “Company”) hereby announces that a meeting of the Board will be held at Rooms 4902-8, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on 13th February 2004 (Friday) at 11:00 a.m. for the following purposes:-

1. To consider and approve the unaudited quarterly results of the Group, comprising the Company and its subsidiaries, for the nine months ended 31st December 2003 and approve the draft announcement of the third quarterly results to be published on the GEM website and the website of the Company at www.isteelasia.com;
2. To consider the payment of interim dividend, if any;
3. To consider the closure of the Registrar of Members, if necessary; and
4. To transact any other business.

By Order of the Board

Tse Sau Wai

Company Secretary

Hong Kong, 3rd February 2004

* For identification purpose only

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from its date of publication.