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DELONG HOLDINGS

PRESS RELEASE –4Q2007 (FY2007) RESULTS

DELONG HOLDINGS FY2007 REVENUE RISES 63.1% TO S$1.5 BILLION ON EXPANDED CAPACITY; MAIDEN CONTRIBUTIONS FROM HIGH-END ROLLER MILL TO COMMENCE IN 2Q2008

- **Delong's fully-integrated annual HRC production capacity boosted to 3.0 million tonnes on completion of third phase of technological enhancements**
- **Proposes first and final dividend of 4.15 Singapore cents**
- **Strategic alliance with Evraz, Russia's second largest steelmaker, to augment Delong's foothold in the PRC steel industry**
- **Maiden contributions from high-end roller mill to kick in from 2Q2008**

S$ (Million)	4Q2007	4Q2006	Change (%)	FY2007	FY2006	Change (%)
Revenue	496.5	229.523*	116.3	1,542	945.3*	63.1
Cost of Sales	(461.7)	(192.4)	139.9	(1,356)	(788)	72.1
Gross Profit	34.8	37.1	(6.1)	186	157.3	18.2
Net Profit after Tax	(7.9)	32.4	(124.5)	93.8	131.2	(28.6)
Gross Profit Margin (%)	7	16.9	-	12.1	18.4	-
Net Profit Margin (%)	-	14.1	-	6.1	13.9	-

*Includes trading business; divested on 1 January 2007

SINGAPORE, 27 FEBRUARY 2007 – Singapore Exchange (“SGX”) Main Board-listed Delong Holdings Limited (“Delong” or “the Group”), a leading manufacturer of hot-rolled steel coils (“HRC”) in the People’s Republic of China (“PRC”), announced today that its revenue for the year ended 31 December 2007 (“FY2007”) rose 63.1% to S$1.5 billion from S$945.3 a year ago.

Challenging conditions brought about largely by higher raw material prices, in particular of iron ore, due to a global supply shortage, and rising freight costs impacted bottom-line performance despite higher selling prices and an increase in production capacity.

Net profit after tax for FY2007 decreased 28.6% to S$93.8 million from S$131.2 in FY2006. Net profit margin for FY2007 stood at 6.1%, which would have been higher if not for higher raw material costs and translation loss incurred in 4Q2007, attributable to the convertible bonds issued in June 2007. Being a wholly foreign owned enterprise in the PRC, Delong commenced paying enterprise income tax of 15% effective 1 January 2007.

The Group proposed a first and final dividend of 4.15 Singapore cents per share, representing 23.7% of net profits. The proposed dividend, subject to shareholder approval, will be paid out at a date to be announced later.

Revenue for 4Q2007 rose 116.3% to S$496.5 million from S$229.5 million in 4Q2006 attributable to higher sales volume and a significant increase in average selling prices. The Group incurred a net loss after tax of S$7.9 million in 4Q2007 principally due to a foreign exchange translation loss of S$9.8 million due to the weakening of USD against RMB.

Fully diluted earnings per share was 17.5 Singapore cents ("S cents") for FY2007 compared to 24.6 S cents a year ago. Net asset value per share as at 31 December 2007 increased to 71.8 S cents from 59.7 S cents as at 31 December 2006.

"Against the challenging conditions, Delong returned a credible performance in FY2007. With sustained economic growth in the PRC backed by the government's phasing out of obsolete iron and steel plants and high HRC prices due to increases in raw material prices, we anticipate the operating environment to remain positive in FY2008," said Mr. Ding Liguo, Chairman of Delong.

The Group had in December 2007 completed Phase 3 of its technological enhancements with the installation of its Number 6 and 7 blast furnaces, bringing annual integrated HRC production capacity to 3.0 million tonnes. The blast furnaces will enable Delong to be fully self-sufficient in production of pig and molten iron, generating additional cost-savings from FY2008 onwards.

Delong plans to utilize proceeds from its convertible bonds issue to fund its various expansion initiatives, including the construction of a Coal Gas Recycling Power Generation Unit and investments in its subsidiary DL Resources (Australia) Pty Ltd.

The Group has also utilized part of the convertible bonds proceeds to fund its roller mill. The mill produced its first batch of trial rollers in late December 2007 upon completion of Phase 1. Commercial production is due in 2Q2008 with a capacity of 35,000 tonnes per year. Phase 2 will add another 35,000 tonnes to annual capacity when completed. Targeting domestic and international large steel manufacturers, the higher-margin rollers are used in coil-making. The mill is expected to contribute positively to the Group's financial performance from 2Q2008.

In February 2008, Delong’s controlling shareholder Best Decade Holdings Limited (“Best Decade”) announced that it had entered into a share purchase agreement under which Russia’s second largest steelmaker Evraz Group S.A. (“Evraz”) plans to acquire 51% of the existing issued share capital of Delong over a period of time.

As part of the contractual agreement, Evraz has committed to supply Delong with at least 1 million tonnes of iron ore in FY2008 and at least 2 million tonnes per annum starting from FY2009. In addition, as part of the agreement, Evraz and Delong will partake in a technology transfer process which will serve to enhance Delong’s existing production facilities.

“We see significant synergies in this strategic alliance with Evraz which is currently the second-largest steelmaker in Russia and among the largest steel players globally. Capitalising on Evraz’s technical expertise and advantages of a vertically integrated raw material supply chain, we are confident Delong’s capabilities will be enhanced. This will enable the Group to strengthen its position within the PRC steel industry and boost our future performance,” added Mr. Ding.

###End of Release###

Issued on behalf of Delong Holdings Limited by WeR1 Consultants Pte Ltd

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About Delong Holdings Limited

SGX-listed Delong Holdings Limited is a steel manufacturing group headquartered in Beijing, People's Republic of China. Its production base is located 430km southwest of Beijing in Hebei Province, placing it in proximity to raw material sources and an extensive client base encircled by the Bohai Economic Circle. As a dedicated hot-rolled coil manufacturer, Delong specializes in the supply of steel in such specifications for the infrastructure, pipe-making, cold-rolled coil, machinery and automotive industries in People's Republic of China. The Group also has interests in other synergistic businesses such as resource investment.

About Evraz Group S.A.

Evraz Group is one of the largest vertically-integrated steel and mining businesses. In 2007, Evraz Group produced 16.3 million tonnes of crude steel. Evraz Group's principal assets include three of the leading steel plants in Russia: Nizhny Tagil (NTMK) in the Urals region and West Siberian (Zapsib) and Novokuznetsk (NKMK) in Siberia, as well as Palini e Bertoli in Italy, Eraz Vitkovice Steel in the Czech Republic, and Evraz Oregon Steel Mills headquartered in the USA. Its fast-growing mining businesses comprise Evrazruda, the Kachkanarsky (KGOK) and Vysokogorsky (VGOK) iron ore mining complexes, Yuzhkuzbassugol company and an equity interest in the Raspadskaya coal company. The mining assets enable Evraz Group to be a vertically-integrated steel producer. Evraz Group also owns and operates the Nakhodka commercial sea port, in the Far East of Russia. Evraz vanadium operations comprise Strategic Minerals Corporation, USA, and Highveld Steel and Vanadium Corporation, South Africa.