



ANNOUNCEMENTS

08 November 2000

ISV becomes an associated company of NatSteel

NatSteel Ltd ("NatSteel") wishes to announce that its subsidiary NatSteel Trade International Pte Ltd ("NatSteel Trade") has subscribed for 4,000 ordinary shares of S\$1.00 each in the capital of ISV Investments Pte Ltd ("ISV"). This results in ISV becoming an associated company of NatSteel.

ISV is an investment holding company.

This transaction is funded by internal sources and is not expected to have a material impact on the earnings per share and net tangible assets per share of NatSteel.

Save for Dr. Tan Tat Wai who is a director of NatSteel and NatSteel Trade, none of the directors or substantial shareholders has any interest in this transaction.

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