

To: (1) Singapore Exchange Securities Trading Limited
 2 Shenton Way #19-00
 SGX Centre 1
 Singapore 068804

Attn: Head of Trading Management Department
 Fax no: 64384306

(2) Intraco Limited
 230 Victoria Street #12-00
 Bugis Junction Towers
 Singapore 188024

Attn: The Company Secretary
 Fax no: 6337 6927



Dear Sirs

Notice Of Substantial Shareholder's Change of Interests

1. In accordance with Section 137 of the Securities Futures Act 2001, No. 42 of 2001 of Singapore and Division 4 of Part IV of the Companies Act, Chapter 50 of Singapore, we hereby notify you that we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of our interest(s) in the shareholdings of the listed company are as follows:

Name of substantial shareholder:	NatSteel Ltd ("NatSteel")
Name of listed company:	Intraco Limited ("Intraco")
Date interest was changed:	21/11/2003
Date of notice given to the listed company:	21/11/2003
Name of registered holder:	DBS Vickers Securities (S) Pte Ltd
Circumstance(s) giving rise to the interest:	On 21 November 2003, NatSteel sold 6,816,990 ordinary shares of S\$0.50 each ("Shares") in the capital of Intraco for a cash consideration of S\$0.52 for each Share (the "Placement").
	The settlement of the trade for the Placement was effected on 21 November 2003. Accordingly, there has been a change in the substantial shareholding interest of NatSteel in Intraco. NatSteel beneficially holds 14,309,260 Shares following the settlement of the Placement.

Information relating to shares held in the name of the registered holder:

No. of shares which are the subject of the transaction:	6,816,990
% of issued share capital:	6.91%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$3,544,834.80

No. of shares held before the transaction:	21,126,250
% of issued share capital:	21.42%
No. of shares held after the transaction:	14,309,260
% of issued share capital:	14.51%

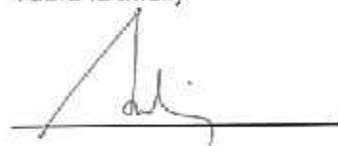
Holdings of Substantial Shareholder, including direct and deemed interest:

	Deemed	Direct
No. of shares held before the transaction:	0	21,126,250
% of issued share capital:	0	21.42%
No. of shares held after the transaction:	0	14,309,260
% of issued share capital:	0	14.51%
Total shares:	0	14,309,260

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:

- (a) Telephone number: 6660 7843
- (b) Name of contact person: Lim Su-Ling
- (c) Address: 22 Tanjong Kling Road, Singapore 628048

Yours faithfully



Name: Lim Su-Ling
Designation (if applicable): Company Secretary

Date: 21/11/2003