



ANNOUNCEMENTS

01 July 2003

Appointment of Deputy President and Chief Operating Officer

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The Board of Directors is pleased to announce that Mr. Oo Soon Hee will be joining the Company as Deputy President and Chief Operating Officer with effect from 1 July 2003.

Mr Oo is not new to the Company as he had previously been with NatSteel for a period of 23 years. He was Deputy President and Chief Operating Officer until he resigned in May 2000 to pursue personal interests.

His knowledge of the steel industry coupled with his experience and familiarity with NatSteel's group operations would be an asset to the Company. Mr Oo will play a key role in charting the future direction of the Company.

Mr Oo is currently a director of ComfortDelgro Corporation Ltd, Vertex Venture Holdings Ltd and LKN-Primefield Ltd.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
01 July 2003

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