



ANNOUNCEMENTS

20 August 2003

DISPOSAL OF SHARES



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NatSteel Ltd wishes to announce that its subsidiary NatSteel Technology Investments Pte Ltd ("NatSteel Technology") has disposed 10,032,010 ordinary shares in Nova MSC Berhad ("Nova MSC") reducing its equity stake from 12.22% to 8.30% on the first day of its trading on the MESDAQ Market of the Kuala Lumpur Stock Exchange.

This transaction is not expected to have a material effect on the earnings per share and net tangible assets per share of NatSteel Ltd.

None of the directors or substantial shareholders of NatSteel Ltd has any interest in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
20 August 2003

Announced pursuant to Rule 704(16)(a) of the Listing Manual of the SGX-ST

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