



ANNOUNCEMENTS

16 June 2003

INCREASE IN SHAREHOLDING OF SUBSIDIARY

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Further to the announcement on 22 April 2003, NatSteel Ltd ("NatSteel") is pleased to announce that the acquisition of Lee Metal Group Ltd's shares in NatFerrous Pte Ltd ("NatFerrous") has been completed and NatFerrous is now a wholly owned subsidiary of NatSteel.

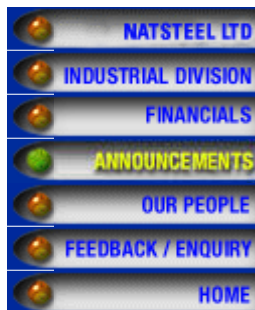
BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
16 June 2003

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