



ANNOUNCEMENTS

09 May 2003

Update on Raffles Marina Ltd



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9 May 2003

The Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Dear Sirs

We enclose herewith a press statement by our subsidiary, Raffles Marina Ltd for your information.

Yours faithfully
NatSteel Ltd

Lim Su-Ling
Company Secretary
Encl:

9 May 2003

The Editor, The Business Times
The Editor, The Straits Times

Dear Sirs

On 7 May 2003, NatSteel Ltd made an announcement, in accordance with SGX requirements, concerning subsidiaries of listed companies that may have qualified accounts or a matter of emphasis in their accounts. Raffles Marina Ltd was included in the list.

Raffles Marina Ltd has since reached an agreement with the bank, subject to documentation and approvals, on the restructuring of the bank loan. Consequently, the membership launch date will be deferred to a date to be mutually agreed upon.

All services and operations continue to run normally and it is business as usual at Raffles Marina.

Yours faithfully
Raffles Marina Ltd

Michael Lee

Chief Executive Officer

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