



ANNOUNCEMENTS

15 April 2004

INCORPORATION OF SUBSIDIARY



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INCORPORATION OF SUBSIDIARY

NatSteel Ltd wishes to announce that it has incorporated a wholly owned subsidiary NatSteel Asia Pte Ltd ("NatSteel Asia") in Singapore. The authorised capital of NatSteel Asia is S\$100,000.00 divided into 100,000 ordinary shares of S\$1.00 each. Further to NatSteel Ltd's subscription of 2 ordinary shares of S\$1.00 each, the issued and paid up capital of NatSteel Asia is S\$2.00.

By Order of the Board

Lim Su-Ling
Company Secretary
15 April 2004

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