



ANNOUNCEMENTS

17 June 2004

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NEW SUBSIDIARY

NatSteel Ltd ("NatSteel") wishes to announce that its subsidiary NatSteel Trade International Pte Ltd ("NatSteel Trade") has incorporated a wholly owned subsidiary, NatSteel Trade International (Shanghai) Co. Ltd in the Peoples' Republic of China with an initial registered capital of US\$200,000. The principal activity of this subsidiary is to engage in the trading of steel and steel related products with domestic and international parties.

This transaction is funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of NatSteel Group.

None of the directors or substantial shareholders of NatSteel has any interest, direct or indirect, in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
17 June 2004

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