



ANNOUNCEMENTS

21 May 2004

NEW SUBSIDIARY



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NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary NatSteel Chemicals Ltd ("NatSteel Chemicals") has set up a subsidiary called Zhenjiang NatSteel Calcific Products Ltd ("Zhenjiang NatSteel") with an initial investment of US\$3,467,500.

Zhenjiang NatSteel, a company incorporated in the People's Republic of China, will manufacture and sell calcific related products mainly for China's domestic use.

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 in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
21 May 2004

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