



ANNOUNCEMENTS

19 February 2004

SUBSTANTIAL INCREASE IN TRADING PRICE OF NATSTEEL LTD'S SHARE

SUBSTANTIAL INCREASE IN TRADING PRICE OF NATSTEEL LTD'S SHARE

We refer to the Singapore Exchange Securities Trading Limited's ("SGX-ST") query of 19 February 2004 regarding the substantial increase in price of the shares of NatSteel Ltd ("Company").

The Company wishes to inform the SGX-ST that it is not aware of any information not previously announced concerning NatSteel Ltd, its subsidiaries or associated companies which could have contributed to the substantial increase in the price of the Company's shares or its trading save for the proposed announcement of the Company's full year results in respect of financial year ending 31 December 2003 which is currently scheduled for 25 February 2004.

The Company is also not aware of any other possible explanation for the trading and confirms that it has complied with the listing rules of the SGX-ST, in particular, listing rule 703.

By Order of the Board

Lim Su-Ling
Company Secretary
19 February 2004

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