



ANNOUNCEMENTS

08 November 2000

Voluntary Liquidation of Subsidiary



NatSteel Ltd ("NatSteel") wishes to announce that Tanglin Regent Holdings Limited ("Tanglin Regent"), a 100% subsidiary of its wholly owned subsidiary, NatSteel Properties Pte Ltd ("NSP"), was dissolved on 25th September 2000, pursuant to voluntary liquidation proceedings commenced earlier. Tanglin Regent, an investment holding company, has been dormant since incorporation.

This transaction will not have any significant effect on the earnings per share and net tangible assets per share of NatSteel.

Save for Mr Ang Kong Hua who is a director of both NatSteel and NSP, none of the directors or substantial shareholders of NatSteel has any interest in this transaction.

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