



ANNOUNCEMENTS

01 February 2000

Dormant NatSteel company dissolved

NatSteel Ltd ("NatSteel") wishes to announce that Sydney Cove Property (BVI) Limited ["SCP(BVI)"], a dormant 60% subsidiary of its wholly owned subsidiary, NatSteel Properties Pte Ltd ("NSP"), has been dissolved on 30 December 1999, pursuant to voluntary liquidation proceedings commenced earlier.

SCP(BVI) was incorporated to market a 40 storey residential and serviced apartments building in Sydney. SCP(BVI) was jointly owned by NatSteel Properties Pte Ltd (60%), Hiap Moh Corporation Ltd (25%) and Supremem Diamonds Ltd (15%). The development project did not proceed as the land was sold early last year.

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

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

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