



ANNOUNCEMENTS

05 September 2000

Building Gateway becomes a subsidiary of NatSteel

NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary NatSteel Technology Investments Pte Ltd ("NTI") has subscribed for 70% equity (comprising 1,400,000 ordinary shares of \$1.00 each) in the issued and paid up capital of Building Gateway Pte Ltd ("Building Gateway") at par value of \$1.00 per share. This investment will make Building Gateway a subsidiary of NatSteel.

Building Gateway is a joint venture vehicle established by both NTI and Novasprint Pte Ltd to provide e-commerce gateway services for the construction industry.

This transaction is funded by internal resources and is not expected to have a material impact on the earnings per share and net tangible assets per share of NatSteel for the current year.

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

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