



ANNOUNCEMENTS

28 February 2001

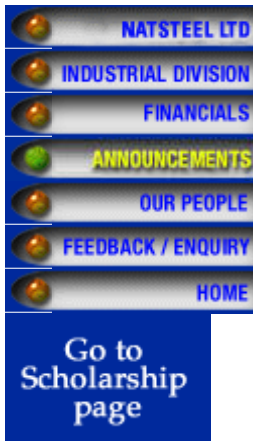
Increase In Shareholding Of Subsidiary

NatSteel Ltd ("NatSteel") wishes to announce that further to its announcement of 10th November 2000, it has capitalised its \$7,169,000 shareholder loan to its wholly owned subsidiary, NatSteel Engineering Pte Ltd ("NatSteel Engineering") into 7,169,000 ordinary shares of par value of \$1.00 each.

NatSteel Engineering is one of the world leaders in the spreader market. A spreader is a container lifting equipment used mainly in ports. Together with its UK-based subsidiary, NatSteel Engineering designs and manufactures the RAM brand of container handling spreaders.

This transaction is not expected to have a material effect on the earnings per share and net tangible assets per share of NatSteel.

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



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