



ANNOUNCEMENTS

24 August 2001

Increase in Shareholding of Subsidiary



NatSteel Ltd ("NatSteel") wishes to announce that it has subscribed for 4,000,000 ordinary shares of S\$1 each in the capital of its wholly-owned subsidiary, NatSteel Engineering Pte Ltd ("NatSteel Engineering"). With this new investment, the issued and paid up capital of NatSteel Engineering is S\$42,169,000.

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

This transaction is funded by internal sources and not expected to have a material 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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