



ANNOUNCEMENTS

07 May 2003

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL - ANY QUALIFICATION OR EMPHASIS OF A MATTER MADE BY THE AUDITORS ON THE FINANCIAL STATEMENTS OF THE ISSUER OR ITS SUBSIDIARIES

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In compliance with Rule 704(5) of the SGX-ST Listing Manual, the Board of Directors of NatSteel Ltd ("NatSteel" or "Company") wishes to announce the following in relation to the Company's Annual Report for the financial year ended 31 December 2002 which was despatched to shareholders on 5th May 2003.

The audit reports of the following subsidiaries of NatSteel for the financial year ending December 31, 2002, contain qualifications or emphasis of matter and these are annexed for your information-

1. [B.J.H. Pte Ltd](#)
2. [Eastern Bricks Pte Ltd](#)
3. [Eastern Gotech \(HK\) Limited](#)
4. [Eastern Pretech \(H.K.\) Limited](#)
5. [Limetreat Trading Co. Sdn. Bhd.](#)
6. [NatSteel Guinard Oil Services Pte Ltd](#)
7. [P T Eastech Indonesia](#)
8. [Raffles Marina Ltd](#)
9. [RST Teknologi Sdn.Bhd.](#)
10. [Soon Douglas \(Pte\) Ltd](#)

The above qualifications or emphasis of matters for the above subsidiaries arose mainly from:

- a) technical qualifications - competitive reasons,
- b) country risk qualification; and
- c) those companies that are currently undergoing restructuring.

Any financial effects, arising from the above audit qualifications or emphasis of matters, were not material and did not affect the consolidated financial statements of NatSteel for the financial year ended December 31, 2002, which did not contain any qualification or emphasis of matter from the auditors, PricewaterhouseCoopers.

By Order of the Board

Lim Su-Ling
Company Secretary
7 May 2003

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