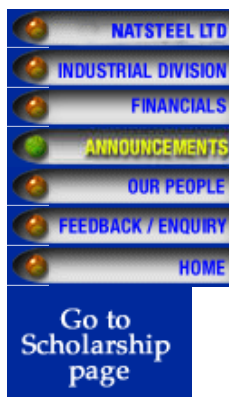




ANNOUNCEMENTS

07 October 2003

CAPITAL REDUCTION BY SUBSIDIARY



CAPITAL REDUCTION BY SUBSIDIARY

The Board of Directors of NatSteel Ltd wishes to announce the reduction of the ordinary share capital (the "Capital Reduction") of NatSteel Engineering Pte Ltd ("NatSteel Engineering"), a wholly-owned subsidiary of NatSteel Ltd as follows:

- a) the reduction of the issued and paid-up ordinary share capital of NatSteel Engineering from S\$47,669,000 divided into 47,669,000 ordinary shares of S\$1 each to S\$5,500,000 divided into 5,500,000 ordinary shares of S\$1 each, by the cancellation of 42,169,000 ordinary shares of S\$1 each in the ordinary share capital of NatSteel Engineering; and
- (b) such amount of S\$42,169,000 from the Capital Reduction will be applied towards writing off accumulated losses in NatSteel Engineering ("Accumulated Loss"). Thereafter, the Accumulated Loss as at 30 June 2003 will be reduced to S\$358,806.

This Capital Reduction was confirmed by the High Court of the Republic of Singapore on 12 September 2003. A copy of the Order of Court confirming the Capital Reduction was lodged with the Registrar of Companies and Businesses on 2 October 2003.

This Capital Reduction is not expected to have any material impact on the net tangible assets and earnings per share of the NatSteel Group.

None of the directors or substantial shareholders of NatSteel Ltd has any interest, direct or indirect, in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
7 October 2003

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