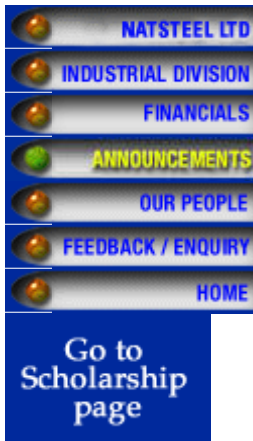




ANNOUNCEMENTS

25 August 2003

CESSATION OF SUBSIDIARY



CESSATION OF SUBSIDIARY

NatSteel Ltd ("NSL") wishes to announce that its wholly owned subsidiary, NatSteel Technology Investments Pte Ltd ("NTI") has entered into a sale and purchase agreement to dispose NTI's entire 85.8 % equity stake comprising of 2,458,189 ordinary shares of par value S\$1.00 each in the capital of Engineering Computer Services (S) Pte Ltd ("ECSS"), for a cash consideration of S\$5.9 million ("Consideration"), which was arrived at on a willing buyer-willing seller basis.

Completion of the sale is conditional upon the waiver of pre-emption rights over the sale shares by both M-Way International Pte Ltd and Hewlett Packard Singapore (Sales) Pte Ltd.

The net carrying value of NatSteel Group's equity interest in ECSS was approximately S\$6.4 million as at 30 June 2003.

On the completion of this transaction, ECSS will cease to be a subsidiary of NSL.

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

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

By Order of the Board

Lim Su-Ling
Company Secretary
25 August 2003

Announced pursuant to Rule 704(16)(c) of the Listing Manual of the SGX-ST

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