



ANNOUNCEMENTS

16 October 2003

COMPLETION OF DISPOSAL OF INTEREST IN SUBSIDIARY ENGINEERING COMPUTER SERVICE (S) PTE LTD

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On 25 August 2003, NatSteel Ltd ("NatSteel") announced that its wholly-owned subsidiary, NatSteel Technology Investments Pte Ltd ("NatSteel Technology"), had entered into a sale and purchase agreement to dispose its entire 85.8% equity stake in Engineering Computer Services (S) Pte Ltd ("ECSS") (the "Disposal"), the completion of which was 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 "Waivers").

NatSteel wishes to inform that the Waivers had been obtained and NatSteel had accordingly completed the Disposal. Following the Disposal, ECSS ceases to be a subsidiary of NatSteel.

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

None of the Directors or substantial shareholders of NatSteel has any interest, direct or indirect, in the above transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
16 October 2003

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