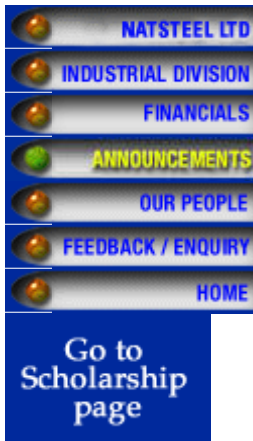




ANNOUNCEMENTS

12 December 2003

CORPORATE CHANGES AT NATSTEEL



CORPORATE CHANGES AT NATSTEEL

The Board of Directors of NatSteel Ltd wishes to announce the resignation of Mr. Ang Kong Hua as the President of the NatSteel Group of Companies as well as the Chief Executive Officer of NatSteel Ltd.

While Mr. Ang will step down from operational responsibilities on 1 January 2004, he will remain as an Executive Director of NatSteel Ltd and continue to participate and be involved in decisions relating to policies and strategic direction of the NatSteel Group.

Mr. Ang's duties will be assumed by Mr. Oo Soon Hee, currently Deputy President and Chief Operating Officer, on 1 January 2004. Mr. Oo will also be appointed as a Director of the Company as well a member of the Executive Committee of the Board from 1 January 2004.

Mr. Ang first joined NatSteel, then known as National Iron and Steel, in 1975 as its General Manager. He had during his tenure of 28 years, working in close consultation with the many distinguished directors of NatSteel Ltd and stakeholders, guided the Company in its regionalisation and diversification strategies and transformed the domestic steel mill into a one of Singapore's largest conglomerates, with core competencies in steel, industrial (construction products, chemicals and engineering) and electronics (including notably the former NatSteel Electronics Ltd as well as NatSteel Broadway Ltd in its stable of companies).

Mr. Oo, 59, is currently the Deputy President of the NatSteel Group of Companies as well as the Chief Operating Officer of NatSteel Ltd. Mr. Oo, who has a Bachelor of Science (Honors) degree in Applied Chemistry, joined NatSteel in 1977 as a sales manager in the commercial division and had over the past 23 years been assigned and served various positions, including Group General Manager, Deputy President of NatSteel Group, Chief Operating Officer as well as Director of the Company, before he left NatSteel in 2000 to pursue his own interests.

Mr. Oo has extensive experience in the steel industry and this coupled with his intimate familiarity with NatSteel Group operations and Management would ensure a seamless transition in operations as well as management of the NatSteel Group when Mr. Ang Kong Hua hands him the baton on 1st January 2004.

The Board of Directors and Management of NatSteel thank Mr. Ang for his dedication, commitment and effective leadership and significant contributions to the NatSteel Group in the past 3 decades and the Company looks forward to further contributions from Mr. Ang going forward.

By Order of the Board

Lim Su-Ling
Company Secretary
12 December 2003

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