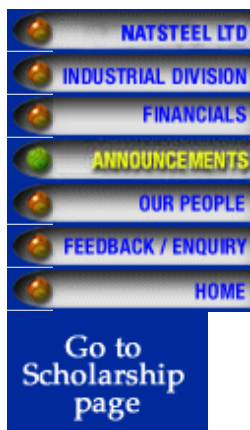




ANNOUNCEMENTS

21 November 2003

DISPOSAL OF INTEREST IN INTRACO LIMITED



DISPOSAL OF INTEREST IN INTRACO LIMITED

The Board of Directors of NatSteel Ltd ("NatSteel") wishes to announce that NatSteel has on 21 November 2003 sold its 6,816,990 ordinary shares of par value S\$0.50 each ("Shares") in the capital of Intraco Limited ("Intraco" or the "Company") for a cash consideration of S\$0.52 per Share (the "Placement"). The said Shares represent approximately 6.91 per cent. of the current issued share capital of the Company.

NatSteel has also on 21 November 2003 accepted an offer from PSC Corporation Ltd ("PSC") to sell to PSC 14,309,260 Shares, representing approximately 14.51 per cent. of the current issued share capital of Intraco, for a total cash consideration of approximately S\$8.87 million (the "Divestment"). The consideration of S\$8.87 million for the Shares was arrived at on a willing buyer-willing seller basis.

The net carrying value of NatSteel Group's 21.42% equity interest in Intraco was approximately S\$8.5 million as at 30 June 2003.

Following the Placement and the Divestment, Intraco will cease to be an associated company of NatSteel.

This divestment is in line with NatSteel's objective to focus on its core businesses. The Placement and the Divestment are 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 transactions.

BY ORDER OF THE BOARD

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