



ANNOUNCEMENTS

04 December 2003

MEMBERS' VOLUNTARY WINDING UP OF AN ASSOCIATED COMPANY

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NatSteel Ltd wishes to announce that Induspark Investment Pte Ltd ("Induspark"), an associated company of the NatSteel Group, would be wound up further to a members' voluntary winding up.

A special resolution was passed by the members of Induspark today to proceed with the said members' voluntary winding up as Induspark intends to cease operations.

This voluntary winding up is not expected to have a material effect on the earnings per share and net tangible assets per share of the NatSteel Group. Upon the winding up of Induspark, Induspark will cease to be an associated company of the NatSteel Group.

None of the directors or substantial shareholders of NatSteel Ltd has any interest in this voluntary winding up of Induspark.

By Order of the Board

Lim Su-Ling
Company Secretary
4 December 2003

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