



ANNOUNCEMENTS

03 May 2004

INCREASE IN STAKE IN SUBSIDIARY

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NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary NatSteel Technology Investment Pte Ltd ("NatSteel Technology") has acquired a further 30% stake comprising 600,000 ordinary shares of par value S\$1.00 each in the capital of Building Gateway Pte Ltd ("BGW") for a consideration of S\$6,000 (the "Consideration") from Novasprint Pte Ltd.

The Consideration, which was satisfied in cash, was arrived at on a willing buyer-willing seller basis.

Upon the completion of the said acquisition, BGW will become a wholly owned subsidiary of NatSteel Technology.

BGW has a net tangible liability value of S\$588,000 as at 31 December 2003.

This transaction is funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of NatSteel Group.

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

By Order of the Board

Lim Su-Ling
Company Secretary
3 May 2004

Announced pursuant to Rule 704(15)(d) of the Listing Manual of the SGX-ST

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