



ANNOUNCEMENTS

27 February 2004

LIST OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER, OR SUBSTANTIAL SHAREHOLDER OF AN ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES

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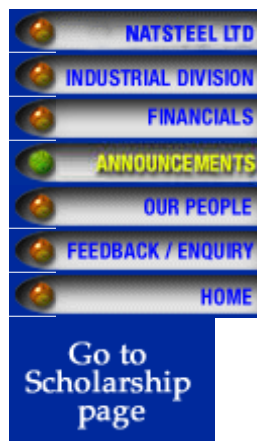
The Listings Manager
Singapore Exchange Securities Trading Limited
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804

Dear Sir

NATSTEEL LTD (the "Company")
LIST OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER, OR SUBSTANTIAL SHAREHOLDER OF AN ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES

Pursuant to Rule 704(11) of the Listing Manual of the SGX-ST, we confirm that the persons occupying managerial positions who are related to a director or chief executive officer or substantial shareholder of the Company or any of its principal subsidiaries are as follows:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
David Fu Kuo Chen	42	Cousin of Ban Song Long and brother-in-law of Ong Beng Seng (1)	Non Executive Director 2003	None
Ban Song Long	58	Cousin of David Fu Kuo Chen and cousin-in-law of Ong Beng Seng (1)	Non Executive Director 2003	None
Olavi Armas Karvinen	47	Brother of Kauko Ensio Karvinen (2)	Operations Manager – Responsible for planning,	None



			production, stockyard, delivery, maintenance and all production related issue in Eastern Pretech Pte Ltd 1999	
Sia Puay Min	38	Nephew of Seah Peng Nee (3)	Process Engineering Manager since 1st January 1992 In-charge of designing and production process control	None
Seah Puay Chee	39	Nephew of Seah Peng Nee (3)	Production Manager since 1st January 2002 In-charge of production in Molding department	None

Notes:

(1) Ong Beng Seng is deemed to be a substantial shareholder of NatSteel Ltd through 98 Holdings Pte Ltd, Excel Partners Pte Ltd, Excelfin Pte Ltd, Y.S. Fu Holdings (2002) Pte Ltd, Reef Holdings Pte Ltd and Reef Investments Pte Ltd by virtue of the provisions under Section 7 of the Companies Act, Cap. 50.

(2) Kauko Ensio Karvinen is a director of Eastern Industries Private Limited and Eastern Pretech Pte Ltd, subsidiaries of NatSteel Ltd.

(3) Seah Peng Nee is an Executive Chairman of B.J. Industries (Pte) Ltd, a subsidiary of NatSteel Ltd.

Yours faithfully
NatSteel Ltd

Lim Su-Ling
Company Secretary

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