



ANNOUNCEMENTS

20 May 2004

SUBSCRIPTION FOR ADDITIONAL SHARES IN SUBSIDIARY

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NatSteel Ltd wishes to announce that its wholly owned subsidiary NatSteel Chemicals Ltd has subscribed for a further 2,487,822 ordinary shares at par value of S\$1.00 per share in the capital of NatSteel Guinard Oil Services Pte Ltd ("NGOS") for a consideration of S\$2,487,822 (the "Consideration"). The paid-up and issued capital of NGOS has increased to S\$7,487,822.

The Consideration was satisfied by capitalising S\$2,487,822 owing by NGOS to NatSteel Chemicals Ltd.

As a result of the subscription, NatSteel Group's equity stake in NGOS was increased from 90% to 93%.

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 Ltd.

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

By Order of the Board

Lim Su-Ling
Company Secretary
20 May 2004

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

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