



ANNOUNCEMENTS

24 February 2004

SUBSCRIPTION FOR ADDITIONAL SHARES IN SUBSIDIARY

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NatSteel Ltd wishes to announce that its wholly owned subsidiary NatSteel Resorts International Pte Ltd has subscribed for a further 5,000,000 Class 1 Redeemable Preference Shares at par value of S\$1.00 per share and 13,690,360 Class 2 Redeemable Preference Shares at par value of S\$1.00 per share in the capital of Raffles Marina Ltd.

Raffles Marina Ltd is a wholly owned subsidiary of NatSteel Resorts International Pte Ltd.

This transaction is funded partly by capitalisation of some of NatSteel Resorts International Pte Ltd's shareholder's loan to Raffles Marina Ltd amounting to S\$ 10.9 million and internal sources amounting to S\$7.78 million. This is not expected to have a material effect on the earnings per share and net tangible assets per share of the NatSteel Group.

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

Submitted by Lim Su-Ling, Company Secretary on 24/02/2004 to the SGX

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