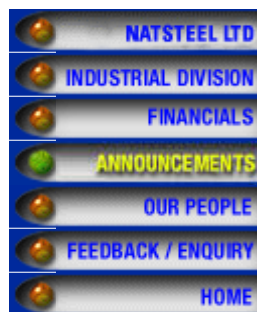




# ANNOUNCEMENTS

23 Nov 2005



## NEW SUBSIDIARY

NATSTEEL Ltd wishes to announce that its wholly owned subsidiary NSL Resorts International Pte. Ltd. has subscribed for two ordinary Class A shares in the capital of Raffles Marina Holdings Ltd. ("RMHL") in Singapore at S\$1.00 each.

RMHL is incorporated pursuant to the Scheme of Compromise and Arrangement under Section 210 of the Companies Act (Cap. 50) as approved by Order of Court on 27 October 2005.

None of the directors or substantial shareholders of NATSTEEL Ltd has any interest, direct or indirect, in this transaction.

By Order of the Board

Lim Su-Ling  
Company Secretary  
23 November 2005

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