

15 May 2006

**RAFFLES MARINA LTD - EFFECTIVE DATE OF SCHEME OF COMPROMISE AND
ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT (CAP. 50)**

NATSTEEL LTD ("Company") refers to the Scheme of Compromise and Arrangement under Section 210 of the Companies Act (Chapter 50), proposed by its subsidiary, Raffles Marina Ltd ("Scheme").

The Company wishes to announce that the Effective Date under the Scheme will be 15 May 2006.

By Order of the Board

Lim Su-Ling
Company Secretary
15 May 2006