

NATSTEEL

19 May 2005

To the Members of NATSTEEL LTD

Dear Sir/Madam

**DISCLOSURE OF DIRECTORS' EMOLUMENTS AND OTHER BENEFITS
FOR THE FINANCIAL YEAR 2004 INCLUDING WHERE THEY ARE
DIRECTORS OF ANY NATSTEEL SUBSIDIARIES**

The Company is pleased to disclose in addition to the remuneration and benefits of the NATSTEEL Board of Directors contained in pages 28 and 71 of the Company's Annual Report for financial year 2004, an audited statement pertaining to Directors' emoluments and other benefits for the same year including where they are directors of any NATSTEEL subsidiary, prepared by the Company's external auditors, Pricewaterhouse Coopers.

Yours faithfully
NATSTEEL LTD



Cham Tao Soon
Chairman

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The Board of Directors
NATSTEEL LTD
22 Tanjong Kling Road
Singapore 628048

Report of the Auditors

To the Members and Board of Directors of NATSTEEL LTD (the "Company")

We have audited the accompanying statement (stamped for purposes of identification) of emoluments and other benefits received by the directors of the Company from NATSTEEL LTD and its subsidiaries (the "Group") for the financial year from 1 January 2004 to 31 December 2004 (the "Statement") for purposes of disclosure to the members of the Company under S164A of the Singapore Companies Act. This Statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the accompanying Statement based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing applicable to special purpose audit engagements. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Statement is free of material misstatement. Our audit included examining, on a test basis, evidence supporting the amounts in the attached statement to the Company's accounting records and other supporting documents as considered necessary. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Statement has been prepared in all material respects, in accordance with the basis of preparation as described in Appendix A.

Without qualifying our opinion, we emphasise that the information contained in this special purpose statement is not intended to, and does not, give a true and fair view of the Company's and Group's financial position and results of operations in accordance with Financial Reporting Standards.



PricewaterhouseCoopers
18 May 2005

Statement of Emoluments and other Benefits received by the Directors of the Company from NATSTEEL LTD and its subsidiaries for the financial year from 1 January 2004 to 31 December 2004

<u>Name of Director</u>	<u>Received from NATSTEEL LTD</u> S\$'000	<u>Received from Subsidiaries</u> S\$'000	<u>Total</u> S\$'000
1) Ang Kong Hua	1,429	NIL	1,429
2) Ban Song Long	85	NIL	85
3) David Fu Kuo Chen	79	NIL	79
4) Dr Cham Tao Soon	126	NIL	126
5) Dr Tan Tat Wai	79	NIL	79
6) John Koh Tiong Lu	100	NIL	100
7) Karamjit Singh Butalia	45	NIL	45
8) Kevin Yip Ka Kay	45	NIL	45
9) Oo Soon Hee	1,322	NIL	1,322

*Marked for the purpose of
identification only*
PricewaterhouseCoopers

APPENDIX A

**Statement of Emoluments and other Benefits received by the Directors of the Company
from NATSTEEL LTD and its subsidiaries for the financial year from 1 January 2004 to 31
December 2004**

Basis of Preparation

The directors' emoluments and other benefits, which include fees, salaries, bonuses and other benefits, are computed based on the costs incurred by the Company and its subsidiaries.