



ANNOUNCEMENTS

10 November 2000

NatSteel Increases Stake in Raffles Marina

NatSteel Ltd ("NatSteel") wishes to announce that its wholly-owned subsidiary NatSteel Resorts International Pte Ltd ("NSR") has increased its stake in Raffles Marina Ltd ("RML") from 65% to 75%. The increase is a result of NSR's acquiring from DBSL Leisure Holdings Ltd ("DBSLeisure") its entire holding of 1 million ordinary shares of \$1 each fully paid in RML, for a total cash consideration of S\$150,000.

RML, which owns and manages the Raffles Marina Club, has a present issued and paid up ordinary share capital of \$10,000,000 divided into 10,000,000 ordinary shares of \$1 each.

This acquisition will facilitate NSR's consolidation and rationalisation of its interests in RML.

The purchase consideration, arrived at after arms' length negotiations, taking into account RML's net tangible assets for the period ended 31 May 2000, was funded by internal resources. The transaction is not expected to have a material effect on the net tangible assets and earnings per share of NatSteel for the year ending 31 December 2000.

DBSLeisure is wholly-owned by DBS Land Ltd. DBS Group Holdings Ltd, The Development Bank of Singapore Ltd, MND Holdings (Private) Limited and Temasek Holdings (Private) Limited are substantial shareholders of NatSteel and DBS Land Ltd.

Save as disclosed, none of the directors or substantial shareholders of NatSteel has any interest in the transaction.

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