



ANNOUNCEMENTS

22 January 2001

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 75% to 85%. The increase is a result of NSR's acquiring from TIBS Holdings Ltd ("TIBS") its entire holding of 1,000,000 ordinary shares of par value \$1 each fully paid in RML, for a total cash consideration of S\$300,000.

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 was arrived at after arms' length negotiations and was funded by internal resources. This 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 2001.

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

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