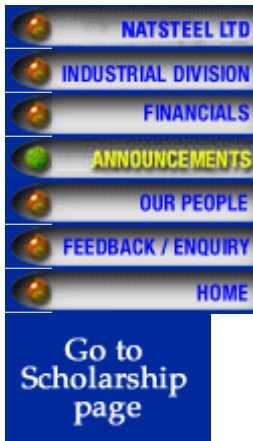




# ANNOUNCEMENTS

**09 February 2001**  
**Disposal of Asset**



NatSteel Ltd ("NatSteel") wishes to announce that Phoenix Tower Ltd ("Company"), a joint venture company equally owned by NatSteel Properties Pte Ltd and Capitaland Commercial Limited (formerly known as DBS Land Ltd) has completed the sale of its 55% stake in a commercial building known as No 79 Anson Road for a total cash consideration of S\$135 million on a willing buyer willing seller basis.

The Company's 55% interest in the 114,088 sq feet freehold strata space at No 79 Anson Road included one of two units on the first storey and all units from the 5th to 15th storey. The remainder 45% of the strata space is owned by the Central Provident Fund Board.

This divestment is line with NatSteel's stated objective to reduce its investments in properties and to focus on its core businesses. It has resulted in a gain of \$0.069 per share on earnings per share of NatSteel.

This transaction is not expected to have a material effect on the net tangible assets per share of NatSteel Ltd for the current year.

None of the Directors or substantial shareholders of NatSteel has any interest in this transaction.

[This announcement supersedes Masnet Announcement No. 31 of 09.02.2001. We regret the error and any inconvenience caused.]

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