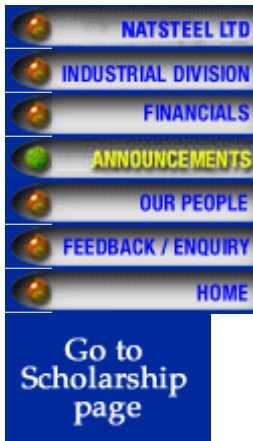




# ANNOUNCEMENTS

**28 March 2001**  
**Disposal of Shares**



NatSteel Ltd ("NSL") wishes to announce that its wholly owned subsidiary Eastern Industries Pte Ltd ("EI") and Queensland Cement Limited ("QCL"), a subsidiary of "Holderbank" Financiere Glarus AG, one of the world's largest cement player, has entered into an agreement to restructure the shareholding and business of National Cement Industry Pte Ltd ("NCI") in the following manner:

(a) QCL will increase its equity stake in NCI (a subsidiary of NSL) from 31.4% to 50% by a subscription of 2,906,112 ordinary shares for \$11,146,348 cash.

(b) EI will transfer its entire stake of 1,980 ordinary shares of par value US\$1,000 each in PT Eastern Indotama Resources ("PTEIR") (a subsidiary of EI) to NCI for \$1.

NCI operates a cement terminal in Singapore while PTEIR is engaged in granite quarry operations in Karimun, Indonesia.

This transaction, which is part of NSL's restructuring of its holdings in the construction material business, results in both NCI and PTEIR ceasing to be subsidiaries of NSL.

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

Save for Ang Kong Hua who is a director of NSL and EI, none of the directors or substantial shareholders of NSL has any interest in this transaction.

[↑ Top](#)

[Back](#)

Copyright © NATSTEEL LTD 2005