



ANNOUNCEMENTS

31 July 2002
DISPOSAL OF SHARES

NATSTEEL LTD

DISPOSAL OF SHARES

NatSteel Ltd ("NSL") wishes to announce that its wholly owned subsidiary, NatSteel Properties Pte Ltd ("NSP") has disposed its entire 23.3% shareholding comprising of 1,400,000 shares in Point West London Limited ("Point West"), a company incorporated in United Kingdom, for a cash consideration of £1,428,000. This disposal was transacted on a willing buyer willing seller basis.

As a result of this transaction, Point West will cease to be an associated company of NSL.

This transaction is not expected to have a material effect on the earnings per share and net tangible assets per share of NSL Group.

By Order of the Board

Lim Su-Ling
Company Secretary

Announced pursuant to Rule 704(16)(c) of the SGX-ST Listing Manual.

Submitted by Lim Su-Ling, Company Secretary on 31/07/2002 to the SGX

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