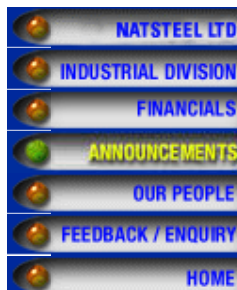




# ANNOUNCEMENTS

01 December 2003

## DISPOSAL OF STAKE IN NATIONAL OXYGEN PTE LTD



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### DISPOSAL OF STAKE IN NATIONAL OXYGEN PTE LTD

NatSteel Ltd (“NatSteel”) wishes to announce that it has entered into a sale and purchase agreement to dispose NatSteel’s entire 36.8% equity stake comprising of 7,000,000 ordinary shares of par value S\$1.00 each in the capital of National Oxygen Pte Ltd (“National Oxygen”), for a cash consideration of S\$14.5 million, which was arrived at on a willing buyer-willing seller basis.

This divestment is in line with NatSteel’s objective to focus on its core businesses.

The net carrying value of NatSteel Group’s 36.8% equity interest in National Oxygen was approximately S\$10.9 million as at 30 September 2003.

On the completion of this transaction, National Oxygen will cease to be an associated company of NatSteel.

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

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

By Order of the Board

Lim Su-Ling  
Company Secretary  
1 December 2003

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

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