



ANNOUNCEMENTS

22 January 2003

DISPOSAL OF SUBSIDIARY OF NATSTEEL LTD



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The Board of Directors of NatSteel Ltd ("NSL") wishes to announce that its subsidiary, Engineering Computer Services (S) Pte Ltd ("ECSS") has disposed its entire 51% shareholding comprising 765,000 ordinary shares of par value NT\$10/- each in ECS (Taiwan) Co Ltd ("ECS Taiwan"), a company incorporated in Taiwan for a total consideration of NT\$10,079,720 (approximately S\$510,000). This sale was transacted on a willing buyer and willing seller basis.

This sale will result in a loss of approximately S\$120,000. ECS Taiwan is engaged in the sale and design of computer related products and systems.

As a result of this transaction, ECS Taiwan will cease to be a subsidiary of NSL.

The above transaction is not expected to have any material impact on the earnings per share and net tangible assets per share of NatSteel Group.

Save for Ang Kong Hua who is a director of NSL as well as ECSS, none of the directors or substantial shareholders of NSL has any interest, direct or indirect in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary

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