



ANNOUNCEMENTS

16 January 2004

SALE OF INVESTMENT



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NatSteel Ltd ("NSL") wishes to announce that its 23.8% associated company, Yangtze Cement Holdings Pte Ltd ("YCH"), has disposed its 50% equity interest in the capital of Suzhou Golden Cat Cement Co. Ltd. ("SGCC"), for a cash consideration of USD 27,451,360 ("Consideration"), which was arrived at on a willing buyer-willing seller basis. YCH's sole investment was in SGCC, which is involved in the manufacture and sale of cement products in China.

As a result of this transaction, NSL's carrying value of YCH has been written up from S\$5.2 mil to S\$11.2 mil in financial year ended 31 December 2003. This transaction will result in an increase in net tangible assets per share and earnings per share of NatSteel Group of approximately 1.6 cents.

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

By Order of the Board

Lim Su-Ling
Company Secretary
16 January 2004

Announced pursuant to Rule 1008(2) of the Listing Manual of the SGX-ST

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