



ANNOUNCEMENTS

07 Dec 2005



DISPOSAL OF EQUITY INTEREST IN ASSOCIATED COMPANY P.T. TAMAN NONGSA INDAH VILLAGE

NATSTEEL LTD ("Company") wishes to announce that its wholly owned subsidiary NSL Resorts International Pte Ltd has entered into a conditional Sale and Purchase Agreement to dispose its entire 30% equity stake comprising 300,000 shares Series C ("Sale Shares") in the issued share capital of P.T. Taman Nongsa Indah Village ("TNIV") for a total consideration of US\$300,000 on a willing buyer and willing seller basis.

Completion of the sale is conditional upon, inter alia :

- (a) the other existing shareholders of TNIV having waived their pre-emptive rights to the Sale Shares and consented to the transfer to the purchaser;
- (b) the approval of shareholders at a general meeting of TNIV having been obtained; and
- (c) the approval of Badan Koordinasi Penanaman Modal and all relevant governmental authorities having been obtained.

TNIV has a net tangible liability value of S\$12,431,961 as at 31 October 2005. The carrying value of NATSTEEL Ltd group's 30% stake in TNIV had been fully written off in prior years.

Upon completion of this transaction, TNIV will cease to be an associated company of NATSTEEL Ltd.

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

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
07 December 2005

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