



**INTRACO LIMITED**

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**Notice Of Cessation Of Substantial Shareholding**

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<b>Name of <u>substantial shareholder</u>:</b>	Reef Investments Pte. Ltd. ("Reef Investments")
<b>Date of notice to company:</b>	04/12/2003
<b>Date of change of interest:</b>	03/12/2003
<b>Name of registered holder:</b>	NatSteel Ltd ("NatSteel")
<b>Circumstance(s) giving rise to the interest: Please specify details:</b>	<p>Others</p> <p>On 21 November 2003, NatSteel accepted an offer from PSC Corporation Ltd ("PSC") to sell to PSC 14,309,260 ordinary shares of S\$0.50 each ("Shares") in the capital of Intraco Limited ("Intraco") for a cash consideration of S\$0.62 for each Share.</p> <p>Completion of the sale of the Shares was effected on 3 December 2003. Accordingly, NatSteel ceased to have any interest in Intraco.</p> <p>NatSteel is a subsidiary of 98 Holdings. By virtue of Section 7 of the Companies Act, Chapter 50, 98 Holdings also ceases to have a deemed interest in Intraco.</p> <p>98 Holdings is a subsidiary of Excel Partners Pte Ltd ("Excel"). Further and by virtue of Section 7, Reef Investments also ceases to have a deemed interest in Intraco through its interest in Excelfin Pte Ltd and Excel.</p>

**Information relating to shares held in the name of the registered holder: -**

<b>No. of shares which are the subject of the transaction:</b>	14,309,260
<b>% of issued share capital:</b>	14.51
<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</b>	S\$0.62

No. of shares held before the transaction:	14,309,260
% of issued share capital:	14.51
No. of shares held after the transaction:	0
% of issued share capital:	0

Holdings of Substantial Shareholder including direct and deemed interest

	Deemed	Direct
No. of shares held before the transaction:	14,309,260	0
% of issued share capital:	14.51	0
No. of shares held after the transaction:	0	0
% of issued share capital:	0	0
Total shares:	0	0

Submitted by Lu Ling Ling, Company Secretary on 05/12/2003 to the SGX