



INTRACO LIMITED

Notice Of Cessation Of Substantial Shareholding

Name of <u>substantial shareholder</u>:	Reef Holdings Pte. Ltd. ("Reef Holdings")
Date of notice to company:	04/12/2003
Date of change of interest:	03/12/2003
Name of registered holder:	NatSteel Ltd ("NatSteel")
Circumstance(s) giving rise to the interest: Please specify details:	<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 Holdings also ceases to have a deemed interest in Intraco through its interest in Reef Investments Pte Ltd, Excelfin Pte Ltd and Excel.</p>

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

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