



## ANNOUNCEMENTS

28 March 2000

### NatSteel's new subsidiary in prefabricated building products

NatSteel Ltd wishes to announce that the wholly owned subsidiary of its construction products group Eastern Industries Pte Ltd - Eastern Pretech Pte Ltd (EP) - has subscribed for 6,000 ordinary shares of par value FIM 1,000 each in the capital of a Finnish company, Oy Parmarine Ltd ("Parmarine"). This investment of SGD 1.67 million will make Parmarine a 60% subsidiary of NatSteel Ltd.

Parmarine holds 100% of Parma Metals Oy which manufactures PARMA modular unit bathrooms for residential and hotel developments and the shipping industry, as well as ship cabins and fire doors, in Finland. Parma Metals was profitable in 1999 with a profit after tax of FIM 12 million (SGD 3.34 million) and turnover of FIM 168 million (SGD 46.7 million). It is expected to contribute positively to EP in year 2000.

EP is the precast and premix arm of Eastern Industries. It offers a range of prefabricated products, including PARMA unit bathrooms, which are in line with the government's efforts to promote construction productivity through off-site fabrication. The transfer of technical know-how to EP from this investment will strengthen EP's prefabricated product offering in Singapore, Malaysia and Hong Kong.

This transaction is funded by internal resources and is not expected to have a material impact on the earnings per share and net tangible assets per share of NatSteel Ltd.

None of the Directors or substantial shareholders of NatSteel Ltd has any interest in this transaction.

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