



ANNOUNCEMENTS

25 January 2002

Subscription For Additional Shares In Subsidiary



NatSteel Ltd wishes to announce that its wholly owned subsidiary, NatSteel Chemicals Ltd ("NSC"), has reached an agreement to acquire from E-STECC Corporation 23,000 ordinary shares of par value S\$1 each or 23% equity in Eastech Steel Mill Services Pte Ltd ("Eastech") for a total cash consideration of S\$287,500. After the said acquisition, NSC will own a total of 95% in the issued and paid-up capital of Eastech and the balance of 5% equity will be owned by E-STECC Corporation.

The transaction is funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of NatSteel.

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

[↑Top](#)

[Back](#)

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