



# ANNOUNCEMENTS

11 July 2003

## INCREASE IN SHAREHOLDING OF SUBSIDIARY



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### INCREASE IN SHAREHOLDING OF SUBSIDIARY

NatSteel Ltd wishes to announce that it has subscribed for a further 5,500,000 ordinary shares at par value of S\$1.00 per share in the capital of its wholly owned subsidiary, NatSteel Engineering Pte Ltd ("NatSteel Engineering"). This subscription will increase the paid-up and issued capital of NatSteel Engineering to S\$47.669 million.

NatSteel Engineering is one of the world leaders in the spreader market. Together with its UK-based subsidiary, NatSteel Engineering designs and manufactures the RAM brand of container handling spreaders.

This 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 Ltd.

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

By Order of the Board

Lim Su-Ling  
Company Secretary  
11 July 2003

Announced pursuant to Rule 704(15)(d) of the Listing Manual

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