



ANNOUNCEMENTS

15 December 2003

INCREASE IN STAKE IN SUBSIDIARY



Go to
Scholarship
page

INCREASE IN STAKE IN SUBSIDIARY

NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary NatSteel Resorts International Pte Ltd ("NSR") has acquired 1,500,000 ordinary shares of par value S\$1.00 each in Raffles Marina Ltd ("RML") from Singapore Leisure Industries Pte Ltd ("SLI") for a sum of S\$1.00.

The consideration of S\$1.00, to be satisfied in cash, was arrived at on a willing buyer-willing seller basis.

Upon the completion of the transaction, RML will become a wholly owned subsidiary of NatSteel.

RML has a net tangible liability value of S\$34.9 million as at 30 September 2003.

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 Group.

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

By Order of the Board

Lim Su-Ling
Company Secretary
15 December 2003

[↑ Top](#)

[Back](#)

Copyright © NATSTEEL LTD 2005