



ANNOUNCEMENTS

17 October 2003

INCREASE IN SHAREHOLDINGS OF SUBSIDIARY



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NatSteel Ltd wishes to announce that its wholly owned subsidiary NatSteel Engineering Pte Ltd ("NatSteel Engineering") has subscribed for a further 1,400,000 ordinary shares at par value of £1.00 per share in the capital of NatSteel Engineering (UK) Pte Ltd ("NatSteel Engineering (UK)"). This subscription will increase the paid-up and issued capital of NatSteel Engineering (UK) to £ 1.7 million.

NatSteel Engineering (UK) is a wholly owned subsidiary of NatSteel Engineering.

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 the NatSteel group.

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

By Order of the Board

Lim Su-Ling
Company Secretary
17 October 2003

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

[↑ Top](#)

[Back](#)

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