



ANNOUNCEMENTS

22 March 2004

DISPOSAL OF STAKE IN YANGTZE CEMENT HOLDINGS PTE LTD

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NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary Eastern Industries Private Limited has disposed its entire 23.80% equity stake comprising of 25,023,848 ordinary shares of par value S\$1.00 each in the capital of Yangtze Cement Holdings Pte Ltd ("Yangtze Cement") for a cash consideration of S\$11,408,372, which was arrived at a willing buyer-willing seller basis.

The net carrying value of NatSteel Group's equity interest in Yangtze Cement was approximately \$11,165,255.35 as at 31 December 2003.

On the completion of this disposal, Yangtze Cement will cease to be an associated company of NatSteel.

This transaction 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 has any interest in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
22 March 2004

Announced pursuant to Rule 704(16)(c) of the Listing Manual of the SGX-ST

[↑ Top](#)

[Back](#)

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Go to
Scholarship
page