



# ANNOUNCEMENTS

25 November 2004

## NEW SUBSIDIARY



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NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiary NatSteel Chemicals Ltd ("NatSteel Chemicals") has set up a 95% subsidiary called ZhongDa Calcific Products Ltd ("ZhongDa") with a registered paid-up capital of US\$5,000,000.00.

ZhongDa, a company incorporated in the People's Republic of China, will manufacture and sell calcium related products mainly for China's domestic use in place of NatSteel Chemicals' other recently incorporated subsidiary Zhenjiang NatSteel Calcific Products Ltd. Zhenjiang NatSteel Calcific Products Ltd. would be voluntarily liquidated in due course.

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 in this transaction.

By Order of the Board

Lim Su-Ling  
Company Secretary  
25 November 2004

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