



# ANNOUNCEMENTS

11 October 2004

## SUBSCRIPTION FOR ADDITIONAL SHARES IN SUBSIDIARY

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NatSteel Ltd wishes to announce that its wholly owned subsidiary NatSteel Asia Pte Ltd has subscribed for a further 1,999,998 ordinary shares of par value S\$1.00 each in the capital of NatSteel Asia (S) Pte Ltd ("NSAS"), its wholly owned subsidiary. This subscription will increase the paid-up and issued capital of NSAS to S\$2,000,000.00.

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 of NatSteel Ltd has any interest in this transaction.

By Order of the Board

Lim Su-Ling  
Company Secretary

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

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