



# ANNOUNCEMENTS

21 Oct 2005



## RESTRUCTURING OF SUBSIDIARY - SOON DOUGLAS (PTE) LTD

NATSTEEL Ltd ("NATSTEEL") wishes to announce that its wholly owned subsidiary, NSL Engineering Pte Ltd (formerly known as NatSteel Engineering Pte Ltd) ("NSE") has sold its 8,810,154 shares in Soon Douglas (Pte) Ltd ("SD") to Eastern Industries Private Limited ("EI"), another wholly owned subsidiary of NATSTEEL, for a total consideration of S\$2 million on a willing buyer and willing seller basis.

EI will further subscribe for 1,064,426 ordinary shares at par value of S\$1.00 per share in the share capital of SD (the "Transaction"). Upon completion of this Transaction, the equity stake of EI in SD will be 67.7 % and SD will remain a subsidiary of NATSTEEL.

The principal activities of SD are leasing and sale of industrial and construction machinery and equipment.

SD has a net tangible liability value of S\$6,610,000 as at 31 August 2005 due to a write down in value of its fixed assets.

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.

None of the directors or substantial shareholders of NATSTEEL has any interest, direct or indirect, in the above Transaction.

By Order of the Board

Lim Su-Ling  
Company Secretary  
21 October 2005

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