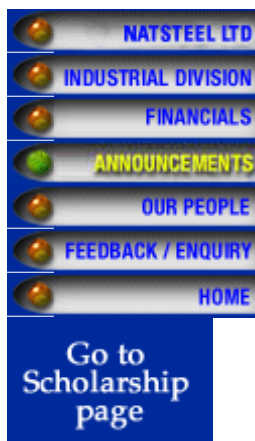




ANNOUNCEMENTS

02 January 2002
Acquisition of shares



The Board of Directors of NatSteel Ltd ("NatSteel") is pleased to announce that NatSteel has reached an agreement to acquire from Cementhai Steel Company Limited 1,846,000 ordinary shares of Baht 100 each or 71% equity in Siam Industrial Wire Company Limited ("SIW") for a total consideration of Baht 245,420,932. After the said acquisition, NSL will own a total of 71% in the issued capital of SIW and this will result in SIW becoming a subsidiary of NatSteel. The balance of 29% equity is owned by Cementhai Steel Company Limited.

The principal activity of SIW is to manufacture, market, sell and distribute wire mesh and pre-stressed concrete wires and strands in Thailand and other countries.

This transaction is funded by bank borrowings 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 this transaction.

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