



ANNOUNCEMENTS

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**NatSteel takes 71% share in Siam Industrial Wire
- emerges as the region's leading prestressed concrete
wire group**



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Singapore - 2 January 2002 - NatSteel Ltd announced today that it is taking a 71% stake in Siam Industrial Wire Company Limited (SIW) of Thailand. The S\$10.5 million investment will make NatSteel the leading pre-stressed concrete (PC) wire group in the region.

NatSteel's partner in SIW is Cementhai Steel Company Limited, a wholly-owned subsidiary of The Siam Cement Group. The Siam Cement Group is one of Thailand's largest industrial conglomerate, with revenues in excess of S\$5 billion. It has 6 main businesses: cement, petrochemicals, paper and packaging, building products, ceramics and distribution.

"This is a unique opportunity for us to establish a strategic presence in Thailand," said Mr Ang Kong Hua, President, NatSteel Ltd. "Adding SIW to our steel group will also enhance our regional downstream presence. It will extend our Asian steel network and entrench our position as a leading steel solutions provider in the region."

The acquisition of SIW will lift NatSteel's total annual PC wire and PC strand production capacity to nearly 300,000 metric tons (MT). SIW's 120,000 MT capacity, combined with NatSteel's existing facilities in China and Malaysia, will establish the Group as one of the largest supplier of PC steel products in the region.

In China, NatSteel's 65%-owned subsidiary, Wuxi Jinyang Metal Products, is amongst the country's top three PC wire and PC strand manufacturers. With an annual production capacity of 75,000 MT, it has about 20% of market share in China.

In Malaysia, Southern PC is the country's largest PC manufacturer with an annual production capacity of 80,000 MT. Southern PC is a wholly-owned subsidiary of listed Southern Steel Berhad, in which NatSteel has a 27% stake.

SIW manufactures, sells and distributes wire mesh, pre-stressed concrete wires and strands. It is the dominant PC

wire and PC strand manufacturer in Thailand with about 40% share of the market. It also boasts strong export capabilities, with marketing experience and strong networks in 15 countries worldwide, including the US, Japan, Middle East and Australia.

SIW is located in Rayong Industrial Park, south of Bangkok. Its PC steel products are used extensively for the pre-stressing of concrete structures in infrastructural projects such as bridges, highways and railways, as well as in buildings which require pre-stressed, long span concrete elements. PC steel products are manufactured from high carbon wire rod. The production processes entail sophisticated drawing, stranding and controlled cooling know-how in order to meet stringent quality requirements from customers. SIW is ISO 9002, ISO Guide 25, ISO 14001 and NATA (National Australian Testing Authority)-certified.

About NatSteel

(SGX: NatSteel, Bloomberg: NATS SP Equity and Reuters: NATS.SI)

NatSteel is a regional manufacturing group headquartered in Singapore. The Group has three businesses : Steel, Industrial (comprising Construction Products, Chemicals and Engineering) and Electronics.

In the Steel business, the group has a regional network of mini-mills in Singapore, Malaysia, China, the Philippines and Vietnam, and an investment in a Brazilian integrated mill. Singapore serves as the hub providing R&D, engineering, logistics, sourcing and other support services.

In its Industrial business, the group is one of the key players in the cement, concrete, precast concrete, premix mortar and related building products in Singapore. Other activities in this division include specialty and environmental chemicals, engineering products and services.

Listed NatSteel Broadway is the key company in the Electronics business.

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