



# ANNOUNCEMENTS

01 July 2004

## ACQUISITION OF SHARES



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NatSteel Ltd ("NatSteel") wishes to announce that it has acquired a further 5.91% in the capital of Southern NatSteel (Xiamen) Limited ("SNXL") for a consideration of approximately S\$1,084,000 [RMB5,287,000] (the "Consideration") from China Construction Bank. After the said acquisition, NatSteel's equity stake in SNXL will increase from 40.70% to 46.61%.

The Consideration, which was satisfied in cash, was arrived at on a willing buyer-willing seller basis.

SNXL has a net tangible asset value of S\$34,125,000 as at 31 March 2004.

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  
1 July 2004

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

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