



ANNOUNCEMENTS

07 October 2004

ACQUISITION OF SHARES IN HUP ENG TAT ENTERPRISES PTE LTD ("HET")

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NatSteel Ltd ("NatSteel") wishes to announce that its wholly owned subsidiaries NatSteel Chemicals Ltd ("NatSteel Chemicals ") and NatSteel Resources Pte Ltd have acquired 50.0001% stake comprising 500,002 ordinary shares of par value S\$1.00 each in the capital of Hup Eng Tat Enterprises Pte Ltd ("HET") for a consideration of S\$950,002.00 (the "Consideration"). The 500,002 shares consist of 250,000 existing ordinary shares from Mr. Quek Eng Wah; 250,000 existing ordinary shares from Mr. Ang Song Hee and 2 newly issued ordinary shares.

The Consideration, which was satisfied in cash, was arrived at on a willing buyer-willing seller basis. Upon the completion of the said acquisition, HET will become a subsidiary of NatSteel Ltd.

HET has a net tangible asset value of S\$577,361 as at 31 December 2003.

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 the 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
7 October 2004

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

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