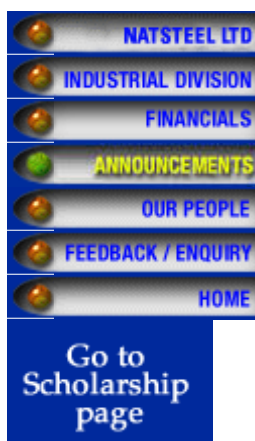




ANNOUNCEMENTS

17 June 2004

Proceedings against Thai Wah Plaza Ltd



Proceedings against Thai Wah Plaza Ltd

NatSteel Ltd ("NatSteel") refers to the article entitled "Thai Wah Public creditors prepare to slug it out in court" which was published in Issue 1537 of the International Financing Review dated 12 June 2004.

As certain statements were made in the article in relation to the claim by NatSteel's subsidiary, Everen Investments Pte Ltd ("Everen"), against Thai Wah Plaza Ltd ("Thai Wah Plaza") in Thailand, NatSteel wishes to clarify the status of that claim.

The amount of the claim is US\$22,950,000 and the claim has been the subject of several hearings in the Central Bankruptcy Court of Thailand and the Supreme Court of Thailand. On 19 January 2004, the Supreme Court upheld the decision of the Central Bankruptcy Court that Everen should receive repayment from Thai Wah Plaza of U\$19,052,843.

Following the ruling of the Supreme Court, Thai Wah Group Planner Co Ltd ("Thai Wah Group Planner"), in its capacity as planner for Thai Wah Plaza, lodged a revised plan (the "TWPL Amendment Plan") with the Official Receiver of Thailand in March 2004. Everen also filed a proposed amendment plan for the consideration of the creditors of Thai Wah Plaza.

On 27 April 2004, at a meeting of creditors of Thai Wah Plaza, Thai Wah Group Planner, in its capacity as plan administrator of Thai Wah Public Co Ltd ("Thai Wah Public"), voted in favour of the TWPL Amendment Plan. This was contrary to the instructions of the majority creditors of the creditors committee of Thai Wah Public.

The action of Thai Wah Group Planner at the 27 April 2004 meeting caused Everen, together with another aggrieved party, to file objections in the Central Bankruptcy Court against the TWPL Amendment Plan. The majority creditors of the creditors committee of Thai Wah Public have also filed a motion to remove Thai Wah Group Planner as plan administrator of Thai Wah Public.

On the advice of the solicitors to the creditors committee of Thai Wah Public and its Thai legal counsel, Everen has also on 20 May 2004 lodged a complaint with Thai police against Thai Wah Group Planner and certain of its directors in respect of certain provisions of the Bankruptcy Act of Thailand and the Penal Code of Thailand.

The Directors will continue to explore all avenues to recover the amount claimed and to protect and preserve the NatSteel group's interests.

By Order of the Board

Lim Su-Ling
Company Secretary
17 June 2004

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