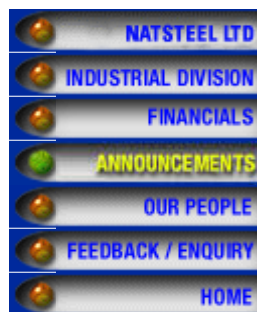




# ANNOUNCEMENTS

25 February 2005



## ACQUISITION OF SHARES

NATSTEEL LTD wishes to announce that its wholly owned subsidiary Everen Investment Pte Ltd has acquired 35.2% equity comprising 4,100,000 ordinary shares as well as 17.4% equity comprising 36,743 ordinary shares in the issued capital of Thai Wah Plaza Limited ("TWPL") and Thai Wah Tower (2) Co Ltd ("TWT2") respectively.

The cash purchase consideration for the shares of TWPL and TWT2 were Thai Baht 4,100 and Thai Baht 36 respectively. Both considerations were arrived at on a willing buyer - willing seller basis.

The net tangible asset values of TWPL and TWT2 were negative Thai Baht 262,622,339 and Thai Baht 296,933,196 respectively as at 31 January 2005.

TWPL owns 82.5% of TWT2. As a result of this transaction, both TWPL and TWT2 have become associated companies of NATSTEEL LTD.

This transaction was funded by internal resources and is not expected to have a material effect on the earnings per share or net tangible assets per share of the NATSTEEL group.

None of the directors or substantial shareholders of NATSTEEL LTD has any interest in this transaction.

BY ORDER OF THE BOARD

Lim Su-Ling  
Company Secretary  
25 February 2005

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