



ANNOUNCEMENTS

19 December 2000

Clarifications on the Business Times article dated 19 December 2000 "NatSteel to make cash payout of \$1.32 a share"

NatSteel wishes to reiterate the key elements of its Special Dividend announcement made on 18 December 2000.

The Special Dividend is to be paid on 22 January 2001 and totals S\$258.7 million. It is worth S\$0.71 per share. Details on the return of a further S\$315 million to NatSteel shareholders shall be announced in due course.

Unfortunately this morning's Business Times article entitled "NatSteel to Make Cash Payout of \$1.32 a Share" was incorrect.

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