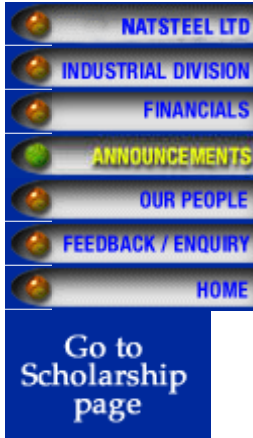




ANNOUNCEMENTS

14 November 2002
BT Clarification



BT Clarification

The Editor
The Business Times

“98 Holdings clinches DBS’ NatSteel Stake”

We refer to the above article in the Business Times today.

The article refers to events leading to the sale by The Development Bank of Singapore Ltd (“DBS Bank”) of its 14.67% stake in NatSteel Ltd (“NatSteel or the “Company”) to Excel Partners Pte. Ltd. (“Excel”), a shareholder of 98 Holdings Pte. Ltd. (“98 Holdings”).

We wish to clarify that shares in NatSteel (the “NatSteel Shares”) were suspended from trading at 4.03pm yesterday upon and as a result of the Company’s receipt of a proposal from 98 Holdings to revise the 98 Holdings Offer (as further described in the announcement by NatSteel on 13 November 2002) (the “Revised 98 Holdings Offer”).

The suspension of the NatSteel Shares was not due to nor “based on a commitment already made [by DBS Bank] to sell its NatSteel stake to Excel” as you have stated in your article.

The Company made an announcement last night pursuant to its acceptance of the Revised 98 Holdings Offer and the suspension of the NatSteel Shares was accordingly lifted.

The Company also wishes to state that it was not a party to any decision on the purchase or proposed purchase of NatSteel Shares by Excel or Sanion Enterprises Limited.

We would be grateful if you could publish this letter.

LIM SU-LING
COMPANY SECRETARY
14 NOVEMBER 2002

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