



ANNOUNCEMENTS

31 December 2002

EXTENSION OF CLOSING DATE OF MANDATORY CONDITIONAL CASH OFFER BY 98 HOLDINGS PTE. LTD. TO 3.30 P.M. ON 10 JANUARY 2003

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The Board of Directors of NatSteel Ltd ("**NatSteel**" or the "**Company**") wishes to inform shareholders that the closing date of the mandatory conditional cash offer (the "98 Holdings Offer") by 98 Holdings Pte. Ltd. ("**98 Holdings**") has been extended to **3.30 p.m. on 10 January 2003.**

Rationale for the Extension

NatSteel had sought the consent of the Securities Industry Council ("**Council**") for the extension of the closing date of the 98 Holdings Offer in order, *inter alia*, to give shareholders sufficient time to enable them to reach an informed decision on the 98 Holdings Offer. Given the information and the various announcements and press releases which had been disseminated to shareholders in recent weeks concerning the Company, the Board of Directors of NatSteel was extremely concerned that the earlier closing date of 3 January 2003 for the 98 Holdings Offer may not give shareholders sufficient time to evaluate all relevant information which may be material to their decision on the 98 Holdings Offer.

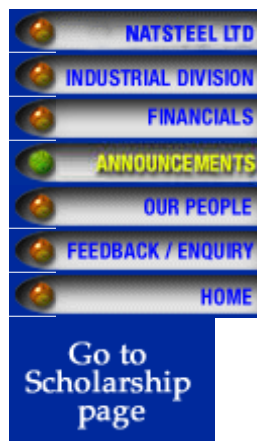
Further, NatSteel had just posted its third supplemental circular relating to the 98 Holdings Offer on 26 December 2002. Between the date of the third supplemental circular and the earlier closing date of 3 January 2003 for the 98 Holdings Offer, there would have been only three full trading days for shareholders to dispose of their shares through the Singapore Exchange Securities Trading Limited (if they so choose).

NatSteel had accordingly made representations to Council for the extension of the closing date of the 98 Holdings Offer. Council today informed that it had, after considering separate applications made on behalf of NatSteel and 98 Holdings, and having regard for General Principle 10** of The Singapore Code on Take-overs and Mergers (the "**Code**"), consented pursuant to Rule 22.9 of the Code to the 98 Holdings Offer being extended to no later than 3.30 p.m. on 10 January 2003.

No Change to Other Terms

All the other terms of the 98 Holdings Offer remain unchanged. In particular, shareholders should note that the offer price under the 98 Holdings Offer remains at **S\$2.06 for each NatSteel share.**

Shareholders accordingly have three choices in dealing with their NatSteel shares:



- Accept the 98 Holdings Offer at S\$2.06 for each NatSteel share
- Continue to hold the NatSteel shares
- Dispose of the NatSteel shares

Further Information

A copy of the announcement dated 31 December 2002 issued by Standard Chartered Bank for and on behalf of 98 Holdings is attached for further information.

Responsibility Statement

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate, and that no material facts have been omitted and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or is otherwise provided by or on behalf of other parties, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY
31 DECEMBER 2002

This announcement should be read in conjunction with all previous announcements and circulars issued by NatSteel relating to the 98 Holdings Offer, in their entirety. Persons in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

****** General Principle 10 states that shareholders should be given sufficient information, advice and time to enable them to reach an informed decision on an offer. No relevant information should be withheld from them.

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