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17 December 2004

Securities & Exchange Commission
Division of Corporate Finance
Room 3094 (3-G)
450 Fifth Street, N.W.
Washington, D.C. 20549

Attn : Ms Victoria C Choy

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2005 JAN -11 P 3:41
OFFICE OF INTERFINANCE
CORPORATE FINANCE

SUPPL

Dear Sirs

Re : Exemption No. 82-3342
Issuer : Lion Industries Corporation Berhad

We enclose herewith a copy of the General Announcement dated 16 December 2004, Re: Lion Industries Corporation Berhad ("LICB") - Debt and Corporate Restructuring Exercise of LICB and its subsidiaries 1) Proposed variation to: 1.1) Redemption date of the zero-coupon redeemable secured RM denominated bonds; and 1.2) Repayment date of the zero-coupon redeemable secured USD denominated consolidated and rescheduled debts; and 2) Proposed variation to the calculation for penalty interest for filing pursuant to exemption No. 82-3342 granted to LICB under rule 12g3-2(b) of the Securities Exchange Act of 1934.

Please contact the undersigned if you have any queries.

PROCESSED

JAN 12 2005

THOMSON FINANCIAL

Yours faithfully
LION INDUSTRIES CORPORATION BERHAD

WONG PHOOI LIN
Secretary

c.c. Ms Andres Estay - The Bank of New York
ADR Department
101 Barclay St., 22nd Floor
New York
NY 10286



Form Version 2.0

General Announcement

Ownership transfer to LION INDUSTRIES CORPORATION/EDMS/KLSE on 16/12/2004 06:34:05 PM

Reference No LI-041216-A0B47

Submitting Merchant Bank :
(if applicable)
Submitting Secretarial Firm Name :
(if applicable)
* Company name : Lion Industries Corporation Berhad
* Stock name : LIONIND
* Stock code : 4235
* Contact person : Wong Phooi Lin
* Designation : Secretary

* Type : Announcement Reply to query

* Subject :
LION INDUSTRIES CORPORATION BERHAD ("LICB")

DEBT AND CORPORATE RESTRUCTURING EXERCISE OF LICB AND ITS SUBSIDIARIES

1. PROPOSED VARIATION TO:

1.1 REDEMPTION DATE OF THE ZERO-COUPON REDEEMABLE SECURED RM DENOMINATED BONDS ("BONDS"); AND

1.2 REPAYMENT DATE OF THE ZERO-COUPON REDEEMABLE SECURED USD DENOMINATED CONSOLIDATED AND RESCHEDULED DEBTS ("SPV DEBTS");

2. PROPOSED VARIATION TO THE CALCULATION FOR PENALTY INTEREST

*** Contents :-**

Reference is made to the announcement by LICB on 23 November 2004 regarding the issuance of notices of meetings dated 22 November 2004 to the holders of the Bonds ("Bondholders") and holders of the SPV Debts ("SPV Debt Holders") to seek, amongst others, the approval of the relevant Bondholders and relevant SPV Debt Holders to:

1. vary the redemption/repayment date for the Bonds/SPV Debts on 31 December 2004 ("Proposed Variation to Redemption/Repayment Date"); and
2. vary the calculation for the penalty interest ("Proposed Variation to the Calculation for Penalty Interest")

(the Proposed Variation to Redemption/Repayment Date and the Proposed Variation to the Calculation for Penalty Interest shall collectively be referred to as the "Proposed Variation").

The Board of Directors of LICB wishes to announce that at the meetings of the Bondholders and SPV Debt Holders held earlier today, all the resolutions tabled thereat in relation to the Proposed Variation were duly passed. LICB has also obtained the approval of Bank Negara Malaysia for the Proposed Variation.

The outstanding approval for the Proposed Variation is that of the Securities Commission.

LION INDUSTRIES CORPORATION BERHAD (415-

Secretary

16 DEC 2004