



AMSTEEL CORPORATION BERHAD (20667-M)

A Member of The Lion Group



05008089

9 March 2005

SUPPL

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

Dear Sirs

Re : Exemption No. 82-3318
Issuer : Amsteel Corporation Berhad

We enclose herewith the General Announcement dated 8 March 2005, Re: i) The proposed disposal of 100% equity interest comprising 10,000,000 ordinary shares of RM1.00 each in Lion Ipoh Parade Sdn Bhd for a cash consideration of RM1.00 and the settlement of inter-company balances based on the property asset value to be adjusted for the net trade assets/liabilities to be taken over by TMW Lion GMBH on completion; and ii) The proposed disposal of 70% equity interest comprising 7,000 ordinary shares of RM1.00 each in Lion Seremban Parade Sdn Bhd for a cash consideration of RM0.70 and the settlement of inter-company balances based on the property asset value to be adjusted for the net trade assets/liabilities to be taken over by the purchaser on completion for filing pursuant to exemption No. 82-3318 granted to Amsteel Corporation Berhad under rule 12g3-2(b) of the Securities Exchange Act of 1934.

Please contact the undersigned for any query.

Yours faithfully
AMSTEEL CORPORATION BERHAD

WONG PHOOI LIN
Secretary

PROCESSED

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THOMSON
FINANCIAL

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

**General Announcement**

Submitted by OT_OSX SECURITIES on 08/03/2005 05:10:19 PM

Reference No OS-050308-59330

Submitting Merchant Bank (if applicable) : OSK SECURITIES BERHAD
Submitting Secretarial Firm Name (if applicable) :
* Company name : AMSTEEL CORPORATION BERHAD
* Stock name : AMSTEEL
* Stock code : 2712
* Contact person : Leona Ng/ Jason Lam
* Designation : Senior Manager/ Deputy Manager

* Type : Announcement Reply to query

* Subject :

I THE PROPOSED DISPOSAL OF 100% EQUITY INTEREST COMPRISING 10,000,000 ORDINARY SHARES OF RM1.00 EACH IN LION IPOH PARADE SDN BHD ("LIPSB") FOR A CASH CONSIDERATION OF RM1.00 AND THE SETTLEMENT OF INTER-COMPANY BALANCES BASED ON THE PROPERTY ASSET VALUE TO BE ADJUSTED FOR THE NET TRADE ASSETS/ LIABILITIES TO BE TAKEN OVER BY TMW LION GMBH ("PURCHASER") ON COMPLETION ("PROPOSED DISPOSAL OF LIPSB");

II THE PROPOSED DISPOSAL OF 70% EQUITY INTEREST COMPRISING 7,000 ORDINARY SHARES OF RM1.00 EACH IN LION SEREMBAN PARADE SDN BHD ("LSPSB") FOR A CASH CONSIDERATION OF RM0.70 AND THE SETTLEMENT OF INTER-COMPANY BALANCES BASED ON THE PROPERTY ASSET VALUE TO BE ADJUSTED FOR THE NET TRADE ASSETS/ LIABILITIES TO BE TAKEN OVER BY THE PURCHASER ON COMPLETION ("PROPOSED DISPOSAL OF LSPSB").

(COLLECTIVELY REFERRED TO AS THE "PROPOSED DISPOSALS")

* Contents :-

We refer to the announcements made by OSK Securities Bhd ("OSK"), on behalf of the Board of Directors ("Board") of Amsteel Corporation Berhad ("Amsteel") on 2 March 2005, 27 January 2005, 9 November 2004, 9 December 2004 and 13 December 2004 in relation to the above.

On behalf of the Board of Amsteel, OSK wishes to announce that the independent registered valuer, CH Williams Talhar & Wong Sdn Bhd, had issued a letter to Amsteel dated 4 March 2005, which was received on 7 March 2005 revising the valuation of Ipoh Parade and Seremban Parade as follows:-

- i. Ipoh Parade from RM188,000,000 to RM179,000,000; and
- ii. Seremban Parade from RM90,000,000 to RM85,000,000.

There is no change to the consideration and the terms and conditions of the share sale and purchase agreements dated 8 November 2004 in relation to the Proposed Disposals.

Unless otherwise stated, defined terms used in this Announcement shall carry the same meaning as defined in the previous announcements.

This announcement is dated 8 March 2005.

Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement: