

ANNOUNCEMENT

AMSTEEL CORPORATION BERHAD (“ACB” OR THE “COMPANY”)

PROPOSED ACB SCHEME

This announcement is dated 27 February 2009.

We refer to the announcements dated 21 May 2008, 18 June 2008, 4 July 2008, 10 July 2008, 24 July 2008, 17 October 2008, 3 December 2008, 17 December 2008, 14 January 2009 and 4 February 2009 (“**Announcements**”) and the Circular to Shareholders dated 7 January 2009 in respect of the Proposed ACB Scheme (“**Circular**”). Unless otherwise stated, defined terms used in this announcement shall carry the same meanings as defined in the Announcements and Circular.

On behalf of the Board of Directors of ACB, AmInvestment Bank Berhad (a member of the AmInvestment Bank Group) (“**AmInvestment Bank**”) is pleased to announce the following:-

- (i) the Proposed ACB Scheme has been completed for purposes of implementation on 27 February 2009; and
- (ii) following which, the maturity date of the ACB Bonds and ACB SPV Debts (which were only indicative in the Circular and can only be finalised on the completion date of the Proposed CDRS), shall be on the dates as set out in Table 1.

In addition to the above, Lion Corporation Berhad has also announced on the Bursa Malaysia Securities Berhad website on even date that it has completed all the other proposals under the Proposed LCB Scheme for purposes of implementation on 27 February 2009, following the completion of the Proposed Issuance of 100 million Megasteel RCCPS on 5 February 2009 and the Proposed Disposal of Megasteel Shares on 25 February 2009.

Accordingly, the Proposed CDRS has been completed for purposes of implementation on 27 February 2009.

Table 1

The actual revised maturity dates of the ACB Bonds and ACB SPV Debts pursuant to the Proposed ACB Scheme are as follows:-

	ACB Bonds/ SPV Debts	Revised maturity dates
(i)	ACB A (1) Bonds	31 December 2011
(ii)	ACB A (2) Bonds	31 December 2011
(iii)	ACB A (1) SPV Debts	31 December 2011
(iv)	ACB A (2) SPV Debts	31 December 2011
(v)	ACB B(a) Bonds	31 December 2014
(vi)	ACB B(b) Bonds	31 December 2014
(vii)	ACB B SPV Debts: TI	31 December 2014
(viii)	ACB B SPV Debts: TII	31 December 2014