



10 June 2002



02042230

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

SUPPL

02 JUN 27 AM 12:49

Dear Sirs

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

We enclose herewith a copy of the General Announcement dated 6 June 2002, Re: Litigation against Ambang Maju Sdn. Bhd., a 70% owned subsidiary of Amsteel Corporation Berhad 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 if you have any query.

PROCESSED

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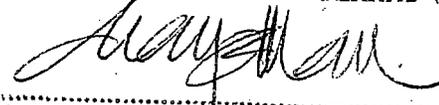
THOMSON  
FINANCIAL

Yours faithfully  
AMSTEEL CORPORATION BERHAD

  
CHAN POH LAN  
Secretary



cc Ms Jennifer Monaco - The Bank of New York  
620 Avenue of the Americas  
6th Floor New York  
NY 10011

  
Secretary



Form Version 2.0

### General Announcement

Ownership transfer to AMSTEEL/EDMS/KLSE on 06-06-2002 06:12:47 PM

Submitted by AMSTEEL on 06-06-2002 06:18:22 PM

Reference No AA-020606-7FD5C

Submitting Merchant Bank :  
(if applicable)  
Submitting Secretarial Firm Name :  
(if applicable)  
\* Company name : **AMSTEEL CORPORATION BERHAD**  
\* Stock name : **AMSTEEL**  
\* Stock code : **2712**  
\* Contact person : **CHAN POH LAN**  
\* Designation : **SECRETARY**

\* Type :  Announcement  Reply to query

\* Subject :  
**Litigation against Ambang Maju Sdn. Bhd., a 70% owned subsidiary of Amsteel Corporation Berhad**

\* Contents :-

The Board of Directors of Amsteel Corporation Berhad ("Amsteel") wishes to inform that Ariffin Haji Ismail Plantations Sdn. Bhd. ("AHIP") has filed a Writ of Summons No. S1-22-546 of 2002 in the High Court of Malaya at Kuala Lumpur against Ambang Maju Sdn. Bhd. ("Ambang Maju"), a 70% owned subsidiary of Amsteel.

Background to the Litigation

Vide a Sale and Purchase Agreement dated 21 September 1993 between AHIP and Ambang Maju ("the said Agreement"), AHIP agreed to sell and Ambang Maju agreed to purchase 11 pieces of lands in Daerah Kulim, Negeri Kedah Darul Aman ("the said Lands") for a consideration of RM12 million ("the Disposal"). The Disposal of the said Lands was to facilitate a joint venture arrangement between AHIP and Ambang Maju wherein AHIP or its nominee would be issued with equity in Ambang Maju. Tafco Development Sdn. Bhd. ("Tafco"), the nominee of AHIP, was issued with 30,000 ordinary shares of RM1.00 each in Ambang Maju ("the Allotted Shares").

The Litigation

AHIP alleges that:

- i. although the consideration for the said Lands in the said Agreement was RM12 million, the agreed consideration for the said Lands was RM18 million;
- ii. the difference of RM6 million was to be utilized by AHIP to defray its cost of disposal of RM531,870.60 and the remaining sum of RM5,468,129.40 was to be utilized by AHIP or its nominee as capital contribution in Ambang Maju; and
- iii. since Tafco was issued with the Allotted Shares only, a balance sum of RM5,438,129.40 was still due and owing to AHIP by Ambang Maju.

AHIP claims against Ambang Maju the sum of RM5,438,129.40, interest at the rate of 8% per annum



Secretary

from 10 December 2001 till date of full settlement and litigation costs.

17-6 JUN 2001

The Directors of Amsteel are awaiting legal advice as to the next course of action to be taken in this litigation.

**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:**