

ANALYSIS OF SHAREHOLDINGS AND CONVERTIBLE SECURITIES

Share Capital as at 31 October 2011

Authorised Capital	:	RM3,000,000,000
Issued and Paid-up Capital	:	RM1,900,949,631
Class of Shares	:	Ordinary shares of RM1.00 each
Voting Rights	:	One (1) vote per ordinary share

Distribution of Shareholdings as at 31 October 2011

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	239	2.18	9,437	0.00
100 to 1,000	1,239	11.32	865,789	0.05
1,001 to 10,000	4,932	45.05	28,206,663	1.48
10,001 to 100,000	3,900	35.63	141,412,276	7.44
100,001 to less than 5% of issued shares	633	5.78	487,575,632	25.65
5% and above of issued shares	4	0.04	1,242,879,834	65.38
	10,947	100.00	1,900,949,631	100.00

Substantial Shareholders as at 31 October 2011

Substantial Shareholders	← Direct Interest →		← Indirect Interest →			
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Warrants ⁽¹⁾	RCSLS (RM) ⁽²⁾
1. Tan Sri William H.J. Cheng	458,685	0.02	1,470,336,399	77.35	10,161,887	275,214,524
2. Tan Sri Cheng Yong Kim	2,709,517	0.14	414,493,430	21.80	638,176	–
3. Lion Development (Penang) Sdn Bhd	41,094	*	404,400,850	21.27	–	–
4. Lion Industries Corporation Berhad	1,727,361	0.09	1,016,232,797	53.46	9,532,431	38,233,300
5. Lion Diversified Holdings Berhad	455,791,977	23.98	559,450,652	29.43	331,850	–
6. Lion Realty Private Limited	6,946,565	0.37	404,441,944	21.28	–	–
7. Horizon Towers Sdn Bhd	327,005,491	17.20	–	–	–	–
8. Amsteel Mills Sdn Bhd	985,968	0.05	1,015,242,629	53.41	5,654,303	21,884,800
9. LLB Steel Industries Sdn Bhd	–	–	1,016,228,597	53.46	5,654,303	21,884,800
10. Steelcorp Sdn Bhd	–	–	1,016,228,597	53.46	5,654,303	21,884,800
11. Excel Step Investments Limited	–	–	349,100,000	18.36	–	–
12. Teraju Varia Sdn Bhd	349,100,000	18.36	–	–	–	–
13. LDH (S) Pte Ltd	110,465,652	5.81	–	–	–	–

Notes:

* Negligible.

(1) Warrants with a right to subscribe for one new LCB Share for every one warrant held at the exercise price of RM1.00 per LCB Share ("Warrants").

(2) Redeemable convertible secured loan stocks of nominal value RM1.00 each convertible into new LCB Shares at a conversion price of RM1.00 for every one new LCB Share ("RCSLS").

Thirty Largest Registered Shareholders as at 31 October 2011

Registered Shareholders	No. of Shares	% of Shares
1. RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lion Diversified Holdings Berhad	455,360,000	23.95
2. Teraju Varia Sdn Bhd	349,100,000	18.36
3. Horizon Towers Sdn Bhd	327,954,182	17.25
4. LDH (S) Pte Ltd	110,465,652	5.81
5. LDH Management Sdn Bhd	89,948,000	4.73
6. Sims Holdings Sdn Bhd	38,473,283	2.02
7. Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Amanvest (M) Sdn Bhd	27,000,000	1.42
8. Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Narajaya Sdn Bhd	16,000,000	0.84
9. Lion Holdings Sdn Bhd	14,311,921	0.75
10. Tirta Enterprise Sdn Bhd	10,839,025	0.57
11. Lion DRI Sdn Bhd	9,937,000	0.52
12. Citigroup Nominees (Asing) Sdn Bhd CBNY for Dimensional Emerging Markets Value Fund	7,305,407	0.38
13. Lion Realty Private Limited	6,946,565	0.37
14. Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chai Kin Kong	6,814,400	0.36
15. Lim Seng Chee	5,750,000	0.30
16. HSBC Nominees (Asing) Sdn Bhd Exempt AN for The Hongkong and Shanghai Banking Corporation Limited (HBFS-B CLT 500)	5,507,000	0.29
17. AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Arab-Malaysian Credit Berhad for Peringkat Prestasi (M) Sdn Bhd (0387)	5,208,000	0.27
18. Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Chee Sing (R01-Margin)	4,894,200	0.26
19. Citigroup Nominees (Asing) Sdn Bhd Daiwa Cap Mkts HK Ltd for Chun Yuan Steel Industry Co Ltd	4,452,000	0.23
20. TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Oh Kim Sun	4,183,700	0.22
21. Dushyanthi Perera	4,000,000	0.21
22. Toh Ean Hai	3,182,800	0.17
23. Bhoopindar Singh A/L Harbans Singh	3,150,000	0.17
24. Mayban Securities Nominees (Asing) Sdn Bhd Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	3,056,000	0.16
25. RHB Capital Nominees (Tempatan) Sdn Bhd Gan Seong Liam	3,000,000	0.16
26. Lancaster Trading Company Limited	2,800,126	0.15
27. Khor Hooi Kheang	2,726,233	0.14
28. Cheng Yong Kim	2,705,317	0.14
29. Mayban Nominees (Tempatan) Sdn Bhd Newcom International Limited for Amanvest (M) Sdn Bhd (230521)	2,468,107	0.13
30. OSK Nominees (Tempatan) Sdn Berhad UOB Kay Hian Private Limited for Choi Kim Teck (Margin)	2,376,600	0.13

Warrant as at 31 October 2011 (“Warrant”)

No. of Warrant	:	36,734,534
Exercise Period	:	21 April 2009 – 20 April 2019
Exercise Price	:	RM1.00 per ordinary share of RM1.00 each
Exercise Right	:	Warrant holders will have the right to subscribe at the Exercise Price for new ordinary shares of RM1.00 each in the Company during the Exercise Period

Distribution of Warrant Holdings as at 31 October 2011

Size of Warrant Holdings	No. of Warrant Holders	% of Warrant Holders	No. of Warrants	% of Warrants
Less than 100	342	12.69	15,369	0.04
100 to 1,000	1,166	43.28	536,022	1.46
1,001 to 10,000	827	30.70	3,561,015	9.69
10,001 to 100,000	312	11.58	10,209,762	27.79
100,001 to less than 5% of warrants issued	44	1.63	13,211,785	35.97
5% and above of warrants issued	3	0.12	9,200,581	25.05
	2,694	100.00	36,734,534	100.00

Thirty Largest Registered Warrant Holders as at 31 October 2011

Registered Warrant Holders	No. of Warrants	% of Warrants
1. Lion Industries Corporation Berhad	3,878,128	10.56
2. RHB Merchant Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Silverstone Corporation Berhad	3,401,260	9.26
3. AMSEC Nominees (Tempatan) Sdn Bhd AmTrustee Berhad for Amsteel Mills Sdn Bhd (CS-Amsteel0)	1,921,193	5.23
4. HLG Nominee (Asing) Sdn Bhd BNP Paribas (Labuan Branch)	1,167,077	3.18
5. Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citigroup Global Markets Inc (112256)	987,089	2.69
6. HLG Nominee (Tempatan) Sdn Bhd Pledged Securities Account for Lim Chee Sing (M)	900,000	2.45
7. Market Share Investments Limited	774,360	2.11
8. Siow Chee Fei	751,300	2.05
9. Haber Pte Ltd	629,436	1.71
10. Chan Hung Mun	500,000	1.36
11. HSBC Nominees (Asing) Sdn Bhd Exempt AN for Credit Suisse Securities (Europe) Limited	464,616	1.26
12. Fun Yoon Fah	433,000	1.18
13. Fun Foo Keong	412,000	1.12
14. Chan Kwok Kee	400,000	1.09
15. HSBC Nominees (Asing) Sdn Bhd BNY Brussels for Banc of America Securities Limited	344,826	0.94
16. Lion Diversified Holdings Berhad	331,850	0.90

Thirty Largest Registered Warrant Holders as at 31 October 2011 (continued)

Registered Warrant Holders	No. of Warrants	% of Warrants
17. Chin Chin Seong	300,000	0.82
18. Loh Say Bee Sdn. Berhad	300,000	0.82
19. Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Chee Sing (R01-Margin)	300,000	0.82
20. ABB Nominee (Tempatan) Sdn Bhd Affin Bank Berhad (Loan Recovery)	274,649	0.75
21. CIMSEC Nominees (Tempatan) Sdn Bhd CIMB Bank for Mak Ngia Ngia @ Mak Yoke Lum (MM0749)	242,400	0.66
22. Lim Poh Chuan	200,000	0.54
23. OSK Nominees (Asing) Sdn Berhad DMG & Partners Securities Pte Ltd for Wong Kim Choong (J2/511021)	200,000	0.54
24. Sim Seow Heng	200,000	0.54
25. Lim Kam Lin	190,000	0.52
26. HDM Nominees (Asing) Sdn Bhd Phillip Securities Pte Ltd for Goh Tjun Huat	178,800	0.49
27. Ng Moi Ling	170,000	0.46
28. Shum Kwai Fun	156,000	0.42
29. Ng Siaw Yong	152,000	0.41
30. Teh Mooi Wah	150,100	0.41

Directors' Interests in Shares in the Company and its Related Corporations as at 31 October 2011

The Directors' interests in shares in the Company and its related corporations as at 31 October 2011 are as follows:

	Nominal Value per Ordinary Share	Direct Interest		Indirect Interest	
		No. of Shares	% of Shares	No. of Shares	% of Shares
The Company	RM1.00				
Tan Sri William H.J. Cheng		458,685	0.02	1,470,371,715 ⁽¹⁾	77.35
Tan Sri Cheng Yong Kim		2,709,517	0.14	414,493,430 ⁽²⁾	21.80
M. Chareon Sae Tang @ Tan Whye Aun		—	—	490,900	0.03
Folk Fong Shing @ Kok Fong Hing		—	—	— ⁽³⁾	—
Related Corporations					
Lion Diversified Holdings Berhad ("LDHB")	RM0.50				
Tan Sri William H.J. Cheng		121,356,607	16.46	286,428,888 ⁽⁴⁾	38.85
Tan Sri Cheng Yong Kim		7,841,337	1.06	248,259,135 ⁽⁵⁾	33.67
M. Chareon Sae Tang @ Tan Whye Aun		—	—	20,000	*

Directors' Interests in Shares in the Company and its Related Corporations as at 31 October 2011 (continued)

	Nominal Value per Ordinary Share	Direct Interest		Indirect Interest	
		No. of Shares	% of Shares	No. of Shares	% of Shares
Related Corporations (continued)					
Tan Sri William H.J. Cheng					
Tan Sri Cheng Yong Kim					
Bersatu Investments Company Limited	HK\$10.00	–	–	42,644	71.07
Bright Steel Service Centre Sdn Bhd	RM1.00	–	–	11,420,000	57.10
LDH Investment Pte Ltd	@	–	–	4,500,000	100.00
Logic Concepts (M) Sdn Bhd	RM1.00	–	–	71,072	71.07
Logic Furniture (M) Sdn Bhd	RM1.00	–	–	91,000	91.00
Lyn (Pte) Ltd	@	–	–	1,225,555	78.79
Megasteel Sdn Bhd	RM1.00	–	–	600,000,001	100.00

	Nominal Value per Preference Share	Direct Interest		Indirect Interest	
		No. of Shares	% of Shares	No. of Shares	% of Shares
Megasteel Sdn Bhd					
- "D" Shares	RM0.01	–	–	49,000,000	100.00
- "E" Shares	RM0.01	–	–	11,000,000	100.00
- "F" Shares	RM0.01	–	–	26,670,000	100.00
- "G" Shares	RM0.01	–	–	100,000,000	100.00

Notes:

* Negligible.

@ Shares in companies incorporated in Singapore do not have a par value.

(1) Also deem interested in 10,169,407 Warrants and RM275,214,524 RCSLS.

(2) Also deem interested in 638,200 Warrants.

(3) Deem Interested in 10,300 Warrants.

(4) Also deem interested in the following:

(i) a direct interest in RM121,615,000 nominal value of the 5-year 4% irredeemable convertible unsecured loan stocks 2008/2013 of LDHB ("ICULS") convertible into 243,230,000 new ordinary shares of RM0.50 each in LDHB ("LDHB Share") at a conversion price of RM0.50 for each new LDHB Share ("Conversion Price"); and

(ii) an indirect interest in RM203,961,522 nominal value of ICULS convertible into 407,923,044 new LDHB Shares at the Conversion Price.

(5) Also deem interested in the following:

(i) a direct interest in RM1,000,000 nominal value of ICULS convertible into 2,000,000 new LDHB Shares at the Conversion Price; and

(ii) an indirect interest in RM30,014,916 nominal value of ICULS convertible into 60,029,832 new LDHB Shares at the Conversion Price.

Other than as disclosed above, none of the other Directors of the Company had any interest in shares in the Company or its related corporations as at 31 October 2011.