

ANALYSIS OF SHAREHOLDINGS AND CONVERTIBLE SECURITIES

Share Capital as at 31 October 2011

Authorised Capital	:	RM4,500,000,000
Issued and Paid-up Capital	:	RM368,611,613.50
Class of Shares	:	Ordinary shares of RM0.50 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	147	1.34	4,455	0.00
100 to 1,000	2,480	22.64	2,175,052	0.30
1,001 to 10,000	5,141	46.93	27,014,424	3.66
10,001 to 100,000	2,725	24.88	91,917,726	12.47
100,001 to less than 5% of issued shares	457	4.17	251,645,518	34.13
5% and above of issued shares	4	0.04	364,466,052	49.44
	<u>10,954</u>	<u>100.00</u>	<u>737,223,227</u>	<u>100.00</u>

Substantial Shareholders as at 31 October 2011

Substantial Shareholders	← Direct Interest →		← Indirect Interest →		
	No. of Shares	% of Shares	No. of Shares	% of Shares	Nominal Value of ICULS [#] (RM)
1. Tan Sri William H.J. Cheng	121,356,607	16.46	286,209,888	38.82	325,401,322 ^a
2. Tan Sri Cheng Yong Kim	7,841,337	1.06	244,759,135	33.20	31,014,916 ^b
3. Lion Realty Pte Ltd	–	–	244,759,135	33.20	30,014,916 ^c
4. Lion Development (Penang) Sdn Bhd	1,061,889	0.14	243,697,246	33.06	30,014,916 ^c
5. Narajaya Sdn Bhd	89,997,801	12.21	–	–	–
6. Horizon Towers Sdn Bhd	–	–	153,699,445	20.85	30,014,916 ^c
7. Lion Corporation Berhad	–	–	153,699,445	20.85	30,014,916 ^c
8. Amsteel Mills Sdn Bhd	116,180,800	15.76	–	–	30,014,916 ^c
9. Lion Industries Corporation Berhad	37,518,645	5.09	116,180,800	15.76	30,014,916 ^c
10. LLB Steel Industries Sdn Bhd	–	–	116,180,800	15.76	30,014,916 ^c
11. Steelcorp Sdn Bhd	–	–	116,180,800	15.76	30,014,916 ^c
12. Deluxe Venture International Limited	17,400,000	2.36	–	–	170,000,000 ^d

Notes:

5-year 4% irredeemable convertible unsecured loan stocks 2008/2013 of the Company ("ICULS") convertible into new ordinary shares of RM0.50 each in the Company ("LDHB Share") at a conversion price of RM0.50 for each new LDHB Share.

a Direct interest in RM121,615,000 nominal value of ICULS and indirect interest in RM203,786,322 nominal value of ICULS.

b Direct interest in RM1,000,000 nominal value of ICULS and indirect interest in RM30,014,916 nominal value of ICULS.

c Indirect interest.

d Direct interest.

Thirty Largest Registered Shareholders as at 31 October 2011

Registered Shareholders	No. of Shares	% of Shares
1. Cheng Heng Jem	121,356,607	16.46
2. AMSEC Nominees (Tempatan) Sdn Bhd AmTrustee Berhad for Amsteel Mills Sdn Bhd (CS-Amsteel0)	116,180,800	15.76
3. Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Narajaya Sdn Bhd	89,410,000	12.13
4. Lion Industries Corporation Berhad	37,518,645	5.09
5. Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ributasi Holdings Sdn Bhd	17,980,000	2.44
6. Deluxe Venture International Limited	17,400,000	2.36
7. Cheng Yong Kim	7,841,337	1.06
8. Universal Trustee (Malaysia) Berhad CIMB Islamic Small Cap Fund	5,093,000	0.69
9. RHB Nominees (Tempatan) Sdn Bhd RHB Investment Management Sdn Bhd for Ng Siong Ket (EPF)	5,033,000	0.68
10. Citigroup Nominees (Asing) Sdn Bhd CBNY for Dimensional Emerging Markets Value Fund	4,759,800	0.65
11. HSBC Nominees (Asing) Sdn Bhd Exempt AN for The Hongkong and Shanghai Banking Corporation Limited (HBFS-B CLT 500)	4,754,700	0.64
12. Lion Holdings Private Limited	4,715,258	0.64
13. CIMSEC Nominees (Asing) Sdn Bhd CIMB for Lee Sai Sing (PB)	4,700,000	0.64
14. Tan Boon Har	4,658,900	0.63
15. Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for CIMB-Principal Small Cap Fund (240218)	3,241,900	0.44
16. Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lu Yap Yang (8074441)	2,770,000	0.38
17. Yong Swee Hing	2,700,000	0.37
18. Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Siong Ket	2,688,800	0.36
19. RHB Capital Nominees (Tempatan) Sdn Bhd Gan Seong Liam	2,500,000	0.34
20. Tan Boon Har	2,483,100	0.34
21. Cheng Yong Kwang	2,272,173	0.31
22. ECML Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Irene Toh Lai Ping (04IR014Q-004)	2,250,100	0.31
23. TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Oh Kim Sun	2,115,400	0.29
24. HSBC Nominees (Asing) Sdn Bhd Exempt AN for The Bank of New York Mellon (Mellon Acct)	2,101,866	0.29
25. Chua Ming Chee	2,100,000	0.28
26. Wilfred Koh Seng Han	2,014,300	0.27
27. CIMSEC Nominees (Asing) Sdn Bhd Exempt AN for CIMB Securities (Singapore) Pte Ltd (Retail Clients)	2,004,100	0.27
28. Cartaban Nominees (Asing) Sdn Bhd Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C)	1,978,300	0.27
29. Daniel Koh Seng Yong	1,936,000	0.26
30. HSBC Nominees (Asing) Sdn Bhd BBH and Co Boston for GMO Emerging Markets Equity Fund	1,897,936	0.26

5-Year 4% Irredeemable Convertible Unsecured Loan Stocks 2008/2013 ("ICULS")

No. of ICULS as at	
31 October 2011	: 327,462,064
Nominal Value	: RM1.00 each
Coupon Rate	: 4% per annum payable semi-annually
Conversion Period	: 17 December 2008 to 16 December 2013
Conversion Price	: RM0.50 for each new ordinary share of RM0.50 each
Conversion Right	: ICULS holders will have the right to convert the ICULS at the Conversion Price into new ordinary shares of RM0.50 each in the Company during the Conversion Period

Distribution of ICULS Holdings as at 31 October 2011

Size of ICULS Holdings	No. of ICULS Holders	% of ICULS Holders	No. of ICULS	% of ICULS
Less than 100	2	1.22	100	0.00
100 to 1,000	121	73.78	33,400	0.01
1,001 to 10,000	30	18.29	104,631	0.03
10,001 to 100,000	3	1.83	63,200	0.02
100,001 to less than 5% of issued ICULS	4	2.44	5,630,817	1.72
5% and above of issued ICULS	4	2.44	321,629,916	98.22
	<u>164</u>	<u>100.00</u>	<u>327,462,064</u>	<u>100.00</u>

Thirty Largest ICULS Holders as at 31 October 2011

Registered ICULS Holders	No. of ICULS	% of ICULS
1. Deluxe Venture International Limited	170,000,000	51.91
2. Cheng Heng Jem	86,615,000	26.45
3. Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cheng Heng Jem	35,000,000	10.69
4. Antara Steel Mills Sdn Bhd	30,014,916	9.17
5. Lion Holdings Private Limited	3,771,406	1.15
6. Cheng Yong Kim	1,000,000	0.31
7. Cheng Chai Hai	699,411	0.21
8. HDM Nominees (Asing) Sdn Bhd Exempt AN for UOB Kay Hian (Hong Kong) Limited (Clients)	160,000	0.05
9. Lee Hau Hian	32,000	0.01
10. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teoh Kim Chye @ Teoh Kim Chai (E-KLC)	16,000	Negligible
11. Chan Chau Ha @ Chan Chow Har	15,200	Negligible
12. Lim Sang Sen	10,000	Negligible
13. Chan Yee Sang	8,000	Negligible
14. Lee Siew Nong	8,000	Negligible

Thirty Largest ICULS Holders as at 31 October 2011 (Continued)

Registered ICULS Holders	No. of ICULS	% of ICULS
15. Mayban Securities Nominees (Asing) Sdn Bhd Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	8,000	Negligible
16. Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chin Kok Woo	6,600	Negligible
17. Pan Yok Eng	5,600	Negligible
18. Chan Pheng Hock	5,000	Negligible
19. Chuah Boon Kiang	4,800	Negligible
20. Nor Hafizah binti Ahmad Marzuki	4,000	Negligible
21. Ooi Kean Hin	4,000	Negligible
22. Tan Gee Siew	4,000	Negligible
23. Teu Liak Chey	3,200	Negligible
24. Ng Say Kong @ Ng Seah Yew	3,000	Negligible
25. Cheong Seng Tin	2,400	Negligible
26. Tang Wei Chum	2,400	Negligible
27. Teh Peng Tin	2,320	Negligible
28. Aw May Fah	2,000	Negligible
29. Ee Tee Gin	2,000	Negligible
30. Koh Sun @ Wong Koh Sang	2,000	Negligible

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	RM0.50				
Tan Sri William H.J. Cheng		121,356,607	16.46	286,428,888 ⁽¹⁾	38.85
Tan Sri Cheng Yong Kim		7,841,337	1.06	248,259,135 ⁽²⁾	33.67

Related Corporations

	Nominal Value per Ordinary Share	Direct Interest		Indirect Interest	
		No. of Shares	% of Shares	No. of Shares	% of Shares
Lion Corporation Berhad ("LCB")	RM1.00				
Tan Sri William H.J. Cheng		458,685	0.02	1,470,371,715 ⁽³⁾	77.35
Tan Sri Cheng Yong Kim		2,709,517	0.14	414,493,430 ⁽⁴⁾	21.80

Directors' Interests in Shares in the Company and its Related Corporations as at 31 October 2011 (Continued)
Related Corporations (Continued)
Tan Sri William H.J. Cheng
Tan Sri Cheng Yong Kim

	Nominal Value per Ordinary Share	Indirect Interest	
		No. of Shares	% of Shares
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	Indirect Interest	
		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:

- (1) Also deem interested in the following:
- a direct interest in RM121,615,000 nominal value of 5-year 4% irredeemable convertible unsecured loan stocks 2008/2013 of the Company ("ICULS") convertible into 243,230,000 new ordinary shares of RM0.50 each in the Company ("LDHB Share") at a conversion price of RM0.50 for each new LDHB Share ("Conversion Price"); and
 - an indirect interest in RM203,961,522 nominal value of ICULS convertible into 407,923,044 new LDHB Shares at the Conversion Price.
- (2) Also deem interested in the following:
- a direct interest in RM1,000,000 nominal value of ICULS convertible into 2,000,000 new LDHB Shares at the Conversion Price; and
 - an indirect interest in RM30,014,916 nominal value of ICULS convertible into 60,029,832 new LDHB Shares at the Conversion Price.
- (3) Also deem interested in 10,169,407 warrants with a right to subscribe for one new ordinary shares of RM1.00 each in LCB ("LCB Share") for every one warrant held at the exercise price of RM1.00 per LCB Share ("Warrants") and RM275,214,524 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.
- (4) Also deem interested in 638,200 Warrants.

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

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.