

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

1. Sale and Purchase Agreement dated 23 February 2011 entered into between Viroy Management Services Sdn Bhd ("Viroy"), a wholly-owned subsidiary of the Company, and Teck Chiang (International) Pte Ltd ("Teck Chiang"), a wholly-owned subsidiary of Lion Teck Chiang Limited ("LTC"), a company wherein certain Directors and certain major shareholders of the Company have interests, for the proposed disposal by Viroy of its entire 40% equity interest in Kairong Developments (S) Pte Ltd comprising 40,000 ordinary shares to Teck Chiang for a cash consideration of SGD1.00 (equivalent to approximately RM2.39) and a cash settlement of shareholder's advances of SGD13.50 million (equivalent to approximately RM32.26 million).
2. Conditional Share Subscription Agreement dated 3 March 2011 and supplemented on 26 August 2011 entered into among the Company, Lion Industries Corporation Berhad ("LICB"), Lion Forest Industries Berhad ("LFIB"), a subsidiary of LICB, and Lion Blast Furnace Sdn Bhd ("LBF"), a wholly-owned subsidiary of the Company, for the proposed joint venture in LBF in the equity participation of 51%, 29% and 20% respectively, in the enlarged issued and paid-up share capital of LBF of up to RM970 million comprising up to 970 million ordinary shares of RM1.00 each. LICB is a major shareholder of the Company. Both LICB and LFIB are companies wherein certain Directors and certain major shareholders of the Company have interests.
3. Conditional Shareholders' Agreement dated 3 March 2011 entered into among the Company, LICB and LFIB for the purpose of, amongst others, to govern and regulate their relationship with each other under the proposed joint venture pursuant to the Conditional Share Subscription Agreement dated 3 March 2011 and to record the terms and conditions of the parties' relationship and participation as shareholders in LBF, the conduct of LBF's business and the management of LBF and its subsidiary.
4. Conditional Sale and Purchase Agreement dated 3 March 2011 and supplemented on 26 August 2011 entered into between LBF and Andalas Development Sdn Bhd ("Andalas"), a wholly-owned subsidiary of Amble Bond Sdn Bhd, a company wherein certain Directors and certain major shareholders of the Company have interests, for the acquisition by LBF from Andalas of various parcels of contiguous freehold vacant lands held under various land titles all located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 97.92 acres (approximately 4,265,395 square feet ("sq ft")) for a total cash consideration of RM32.00 million.
5. Conditional Sale and Purchase Agreement dated 3 March 2011 and supplemented on 26 August 2011 entered into between LBF and Che Kiang Realty Sdn Bhd ("Che Kiang"), a wholly-owned subsidiary of LTC, for the acquisition by LBF from Che Kiang of various parcels of contiguous freehold vacant lands held under various land titles all located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 8.48 acres (approximately 369,389 sq ft) for a total cash consideration of RM4.06 million.
6. Conditional Sale and Purchase Agreement dated 3 March 2011 and supplemented on 26 August 2011 entered into between LBF and Amsteel Mills Sdn Bhd ("AMSB"), a 99%-owned subsidiary of LICB, for the acquisition by LBF from AMSB of a parcel of freehold land being part of the land held under title no. H.S.(D) 13425, P.T. 17216 located in Mukim Tanjung Duabelas, Daerah Kuala Langat, Negeri Selangor Darul Ehsan measuring approximately 41.36 acres (approximately 1,801,642 sq ft) for a total cash consideration of approximately RM16.22 million.