

Analysis of Shareholdings

Updated as at 11 May 2020

Number of Shares in Issue	: 447,536,473
Class of Shares	: Ordinary shares ("Shares")
Number of Shareholders	: 11,975
Voting Rights	: 1 vote for 1 share

Pursuant to the Finance Companies Act, Chapter 108, the Company does not hold treasury shares and accordingly, there were no treasury shares held as at 11 May 2020. As at 11 May 2020, there were also no Shares held as subsidiary holdings in the Company. 'Subsidiary holdings' is defined in the Listing Manual of Singapore Exchange Securities Trading Limited ("Listing Manual") to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 50.

Range of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	338	2.82	13,756	0.00
100 – 1,000	1,807	15.09	1,211,659	0.27
1,001 – 10,000	7,418	61.95	33,625,232	7.52
10,001 – 1,000,000	2,385	19.92	116,328,255	25.99
1,000,001 and above	27	0.22	296,357,571	66.22
	11,975	100.00	447,536,473	100.00

Based on the information available to the Company as at 11 May 2020, approximately 45.49% of the total number of issued shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual is complied with.

Major Shareholders List - Top 20 as at 11 May 2020

No.	Name	No. of Shares Held	% *
1.	Hong Leong Investment Holdings Pte. Ltd.	99,608,176	22.26
2.	DBS Nominees Pte Ltd	26,403,787	5.90
3.	Hong Realty (Private) Limited	23,271,370	5.20
4.	Hong Leong Corporation Holdings Pte Ltd	19,685,812	4.40
5.	SJI Investment Holdings Pte Ltd	16,899,187	3.78
6.	Garden Estates (Pte.) Limited	16,710,670	3.73
7.	Hong Leong Foundation	13,854,823	3.10
8.	United Overseas Bank Nominees Private Limited	10,881,747	2.43
9.	Citibank Nominees Singapore Pte Ltd	9,593,313	2.14
10.	City Developments Limited	9,149,817	2.05
11.	Tudor Court Gallery Pte Ltd	6,517,000	1.46
12.	Chng Gim Huat	5,770,000	1.29
12.	HSBC (Singapore) Nominees Pte Ltd	5,741,089	1.28
14.	Hong Leong Holdings Limited	5,460,422	1.22
15.	Hong Leong Enterprises Pte. Ltd.	4,485,047	1.00
16.	Raffles Nominees (Pte.) Limited	4,440,207	0.99
17.	Phillip Securities Pte Ltd	2,615,758	0.59
18.	OCBC Nominees Singapore Private Limited	2,520,449	0.56
19.	Chow Joo Ming	2,200,000	0.49
20.	Morph Investments Ltd	2,160,000	0.48
		287,968,674	64.35

* The percentage of shares held is based on the total number of issued shares of the Company as at 11 May 2020.

Analysis of Shareholdings

as at 11 May 2020

Substantial Shareholders

(As shown in the Register of Substantial Shareholders as at 11 May 2020)

	← Direct Interest	No. of Shares Deemed Interest	→ Total Interest	% *
Hong Realty (Private) Limited	23,271,370	23,678,335 ⁽¹⁾	46,949,705	10.49
Hong Leong Enterprises Pte. Ltd.	4,485,047	19,968,812 ⁽²⁾	24,453,859	5.46
Hong Leong Investment Holdings Pte. Ltd.	99,608,176	106,252,582 ⁽³⁾	205,860,758	46.00
Davos Investment Holdings Private Limited	-	205,860,758 ⁽⁴⁾	205,860,758	46.00
Kwek Holdings Pte Ltd	-	205,860,758 ⁽⁴⁾	205,860,758	46.00

* The percentage of shares held is based on the total number of issued shares of the Company as at 11 May 2020.

Notes:

- (1) Hong Realty (Private) Limited ("HR") is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") to have an interest in the 23,678,335 shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (2) Hong Leong Enterprises Pte. Ltd. ("HLE") is deemed under Section 4 of the SFA to have an interest in the 19,968,812 shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (3) Hong Leong Investment Holdings Pte. Ltd. ("HLIH") is deemed under Section 4 of the SFA to have an interest in the 106,252,582 shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof, which includes (i) the 46,949,705 shares held directly and indirectly by HR and (ii) the 24,453,859 shares held directly and indirectly by HLE.
- (4) Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed under Section 4 of the SFA, to have interests in the 205,860,758 shares held directly and/or indirectly by HLIH in which each of them is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.