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## CORE INVESTORS

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The Company has entered into conditional subscription agreements for the subscription by the Core Investors of the following number of Shares at a price of US\$1.05 per Share:

<b>Core Investor</b>	<b>Number of Shares</b> <i>million</i>
China Merchants Holdings (Hong Kong) Company Limited	10.0
Credit Suisse	10.0
Bank of China Group Investment Ltd.	5.0
Hong Kong Special Administrative Region Government Land Fund	5.0
Hong Lim Fund Investments Pte. Ltd.	5.0
Jinhui Investments (China) Limited	5.0
Yamaichi International (H.K.) Nominees Ltd.	5.0
Linkful International Holdings Limited	2.0
Oshima Shipbuilding Co., Ltd.	2.0
Sable Investment Corporation	2.0
<b>Total</b>	<b><u>51.0</u></b>

The subscription of Shares by the Core Investors is conditional upon the same conditions as set out in the section headed “Conditions of the Placing” on page 31. Assuming that the Placing is fully subscribed, the Shares conditionally subscribed for by the Core Investors will represent 51 percent of the issued share capital of the Company immediately after the Placing.

The Company has agreed with each Core Investor which subscribes for, and retains, 5 million or more Shares, that such Core Investor shall be entitled to nominate one director to the Board of the Company. With the exception of Hong Kong Special Administrative Region Government Land Fund, the Core Investors who are entitled to make such nomination have had their nominees appointed to the Board.

Brief details of the Core Investors are set out below:

### **China Merchants Holdings (Hong Kong) Company Limited**

China Merchants Holdings (Hong Kong) Company Limited (formerly China Merchants Investments (Hong Kong) Limited) was formed on 11th December, 1987, as an investment holding company and is a wholly-owned subsidiary of China Merchants Steam Navigation Company Limited, which is itself a wholly-owned subsidiary of China Merchants Holdings.

### **Credit Suisse**

Founded in 1856 in Zurich, Credit Suisse is the oldest of the three big Swiss banks.

In Switzerland, Credit Suisse is one of the leading full-service banks with a branch network in Switzerland comprising around 280 offices and over 80 branch and representative offices worldwide.

Credit Suisse is a subsidiary of CS Holding, which is based in Switzerland and whose bearer shares are traded on the Zurich, Basle, Geneva, Frankfurt and Tokyo stock exchanges. The CS Holding Group has some 500 offices worldwide and employs more than 44,000 people.

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### **Bank of China Group Investment Ltd. (“BOCGI”)**

BOCGI, formerly China Development Investment (H.K.) Limited, is wholly and ultimately owned by the Bank of China’s Head Office in Beijing, and was incorporated in Hong Kong in 1984 with a paid-up capital of HK\$100 million. It changed its name to its present name in early 1993. BOCGI is the Hong Kong-Macau regional investment arm of the Bank of China Group, and participates in various investment activities in Hong Kong, Macau and the PRC. BOCGI has a diversified portfolio consisting of industries, properties, securities and financial instruments. In addition, BOCGI provides investment management and commercial consultation services.

### **Hong Kong Special Administrative Region Government Land Fund**

The Hong Kong Special Administrative Region Government Land Fund (“Land Fund”) was established in 1986 for receiving and managing the future Hong Kong Special Administrative Region Government’s share of premium income from land sales by the Hong Kong Government as provided for in the Sino-British Joint Declaration. At present, total assets of the Land Fund exceed HK\$40 billion, including bank deposits, bonds, shares and other financial instruments.

### **Hong Lim Fund Investments Pte. Ltd.**

Hong Lim Fund Investments Pte. Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“Temasek”), an investment holding company set up to own and manage the Singapore Government’s direct investments in Singapore and overseas. Temasek is wholly-owned by the Minister for Finance, Inc. It reports directly to the Minister for Finance. The chairman of Temasek is Mr Lee Ek Tieng, who is also the managing director of the Government of Singapore Investment Corporation and the Monetary Authority of Singapore.

Temasek currently has direct investments in over 50 companies in Singapore and throughout the world. These companies in turn have direct and indirect investments in some 500 companies over 6 shareholding levels. They cover a wide spectrum of industries including financial services, transportation, shiprepair and engineering, properties and hotels, trading, leisure and recreation, construction, property management and consultancy. Of these 500 companies, 27 are listed on the Singapore Stock Exchange. Temasek’s leading listed companies include Singapore Airlines Limited, Development Bank of Singapore Limited, Sembawang Shipyard Limited, Keppel Corporation Limited and Neptune Orient Lines Limited.

Temasek is an active investor in the PRC. It recently invested in a holiday resort and golf course being developed by Straits Steamship Land in Kunming, capital city of Yunnan province.

### **Jinhui Investments (China) Limited**

Jinhui Investments (China) Limited is a wholly-owned subsidiary of Jinhui Holdings Company Limited (“Jinhui”), a company incorporated in Hong Kong and listed on the Stock Exchange. The Jinhui Group was originally founded in 1987 as a ship charterer and operator. The two founding directors are brothers who gained experience in the shipping industry in the 1980’s. Jinhui has been steadily diversifying into other businesses in the PRC with a view to capitalising on the economic developments taking place in the PRC, mainly non-ferrous metal related industrial projects, and is closely affiliated with China National Non-ferrous Metals Industry Corporation.

### **Yamaichi International (H.K.) Nominees Ltd.**

Yamaichi International (H.K.) Nominees Limited, whose principal activity is the provision of nominee services, is a wholly-owned subsidiary of Yamaichi International (H.K.) Limited (“YIHK”) which in turn is wholly-owned by Yamaichi Securities Co., Ltd. of Japan. Incorporated in Hong Kong in 1971, YIHK is engaged in Japanese and Asian securities brokerage, underwriting, fund management, corporate finance advisory services and banking services including deposit-taking, foreign exchange and loans.

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Founded in 1897, Yamaichi Securities Co., Ltd. is the oldest securities firm and is one of the four biggest securities houses in Japan with a paid-up capital of over US\$1 billion. Currently it has 31 overseas and 118 domestic branches and 10 affiliated companies. It employs approximately 10,000 staff in Japan and 1,100 staff overseas.

### **Linkful International Holdings Limited**

Linkful International Holdings Limited was listed on the Stock Exchange in March 1993. The Linkful group of companies ("Linkful Group") is engaged principally in the trading of steel, particularly in the form of billets, slabs, hot and cold rolled coils, cobble plates, deformed bars and hot and cold rolled sheets. It sources most of its supplies from the Commonwealth of Independent States ("CIS") and South Africa for sale mainly to Southeast Asian countries, where there is a strong demand for these materials. The Linkful Group is one of the largest steel traders in the Far East.

The Linkful Group has a 31 percent interest in Mecona, a joint venture which operates five berths at the port of Nakhodka, Russia, in the CIS, and a 25 percent interest in a steel plate mill project in Thailand.

### **Oshima Shipbuilding Co. Ltd.**

Oshima Shipbuilding Co. Ltd. is engaged in shipbuilding and the manufacture of steel structures. It has a paid-up capital of Japanese Yen 6 billion and has its head office in Nagasaki Prefecture, Japan with other offices in Tokyo, Osaka, Fukuoka and has a subsidiary company in Shanghai named Shanghai Jonathan Co., Ltd.

### **Sable Investment Corporation**

Sable Investment Corporation is an investment holding company incorporated in the Republic of Panama. Its principal activities include investment in bonds, equities, and other securities, and businesses relating to manufacture, distribution, trading and shipping. Its major shareholder is Mr. Frank W. K. Tsao who is also the chairman of IMC Holdings Limited, a shipping company listed both in Hong Kong and Singapore.