



LION POSIM BERHAD

Registration No. 198201002310 (82056-X)

(Incorporated in Malaysia)

Interim Financial Report for the First Quarter Ended 31 March 2022

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Interim financial report for the first quarter ended 31 March 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Note | INDIVIDUAL QUARTER | | YEAR-TO-DATE ENDED | |
|--|------|---------------------|---------------------|---------------------|---------------------|
| | | 31.3.2022 RM'000 | 31.3.2021 RM'000 | 31.3.2022 RM'000 | 31.3.2021 RM'000 |
| Revenue | | 195,855 | - | 195,855 | - |
| Operating expenses | | (197,621) | - | (197,621) | - |
| Other operating income | | 1,653 | - | 1,653 | - |
| Loss from operations | | (113) | - | (113) | - |
| Finance costs | | (52) | - | (52) | - |
| Share of results of associated companies | | (521) | - | (521) | - |
| Loss before tax | 23 | (686) | - | (686) | - |
| Income tax expense | 16 | (341) | - | (341) | - |
| Loss for the period | | <u>(1,027)</u> | <u>-</u> | <u>(1,027)</u> | <u>-</u> |
| Loss attributable to: | | | | | |
| - Owners of the Company | | (983) | - | (983) | - |
| - Non-controlling interests | | (44) | - | (44) | - |
| Loss for the period | | <u>(1,027)</u> | <u>-</u> | <u>(1,027)</u> | <u>-</u> |
| Loss per share attributable to owners of the Company (sen) : | 21 | | | | |
| - Basic | | <u>(0.43)</u> | <u>-</u> | <u>(0.43)</u> | <u>-</u> |
| - Diluted | | <u>(0.43)</u> | <u>-</u> | <u>(0.43)</u> | <u>-</u> |

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | <u>INDIVIDUAL QUARTER</u> | | <u>YEAR-TO-DATE ENDED</u> | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | <u>31.3.2022</u> RM'000 | <u>31.3.2021</u> RM'000 | <u>31.3.2022</u> RM'000 | <u>31.3.2021</u> RM'000 |
| Loss for the period | (1,027) | - | (1,027) | - |
| <u>Other comprehensive income/(loss)</u> | | | | |
| <u>Item that will not be reclassified subsequently to profit or loss</u> | | | | |
| Net loss on other investments at fair value through other comprehensive income: | | | | |
| - Fair value changes | (560) | - | (560) | - |
| <u>Item that may be reclassified subsequently to profit or loss</u> | | | | |
| Foreign currency translation differences arising from foreign operations | 576 | - | 576 | - |
| Other comprehensive income for the period | 16 | - | 16 | - |
| Total comprehensive loss for the period | (1,011) | - | (1,011) | - |
| Total comprehensive loss attributable to: | | | | |
| - Owners of the Company | (967) | - | (967) | - |
| - Non-controlling interests | (44) | - | (44) | - |
| | (1,011) | - | (1,011) | - |

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the first quarter ended 31 March 2022
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | AS AT 31.3.2022 RM'000 | AS AT 31.12.2021 RM'000 |
|---|------|------------------------------|-------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | | 14,338 | 14,142 |
| Right-of-use assets | | 2,069 | 2,193 |
| Investment properties | | 109,134 | 108,452 |
| Investment in associated companies | | 40,211 | 40,069 |
| Other investments | | 11,366 | 11,926 |
| Amount owing by other related company | | 110,051 | 111,051 |
| Other receivable | | 13,000 | 13,000 |
| Deferred tax assets | | 8,435 | 8,435 |
| Total Non-Current Assets | | <u>308,604</u> | <u>309,268</u> |
| Current Assets | | | |
| Inventories | | 18,242 | 13,052 |
| Trade receivables | | 188,966 | 183,460 |
| Other receivables and prepayments | | 71,890 | 65,536 |
| Amount owing by immediate holding company | | 79,452 | 81,448 |
| Amount owing by other related companies | | 59,240 | 60,554 |
| Tax recoverable | | 4,615 | 4,311 |
| Investment in money market funds | | 2,418 | 2,417 |
| Fixed deposits, cash and bank balances | | 120,442 | 150,596 |
| Total Current Assets | | <u>545,265</u> | <u>561,374</u> |
| Total Assets | | <u>853,869</u> | <u>870,642</u> |
| EQUITY AND LIABILITIES | | | |
| Capital and Reserves | | | |
| Share capital | | 920,902 | 920,902 |
| Reserves | | (182,773) | (181,806) |
| Equity attributable to owners of the Company | | <u>738,129</u> | <u>739,096</u> |
| Non-controlling interests | | 57 | 473 |
| Total Equity | | <u>738,186</u> | <u>739,569</u> |
| Non-Current and Deferred Liabilities | | | |
| Lease liabilities | | 1,726 | 1,726 |
| Hire-purchase payables | 17 | 77 | 77 |
| Deferred tax liabilities | | 52 | 52 |
| Total Non-Current and Deferred Liabilities | | <u>1,855</u> | <u>1,855</u> |
| Current Liabilities | | | |
| Trade payables | | 33,600 | 34,645 |
| Other payables and accrued expenses | | 47,350 | 49,666 |
| Contract liabilities | | 25,226 | 24,405 |
| Amount owing to other related companies | | 859 | 885 |
| Lease liabilities | | 399 | 517 |
| Hire-purchase payables | 17 | 12 | 14 |
| Bank borrowings | 17 | 4,390 | 16,769 |
| Tax liabilities | | 1,992 | 2,317 |
| Total Current Liabilities | | <u>113,828</u> | <u>129,218</u> |
| Total Liabilities | | <u>115,683</u> | <u>131,073</u> |
| Total Equity and Liabilities | | <u>853,869</u> | <u>870,642</u> |
| Net assets per share attributable to owners of the Company (RM) | | <u>3.24</u> | <u>3.24</u> |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | ← Non-distributable reserves → | | | | Total RM'000 | Non- controlling interests RM'000 | Total equity RM'000 |
|---|--------------------------------|------------------------------|-----------------------------|---------------------------------|-----------------|--|---------------------------|
| | Share capital RM'000 | Treasury shares RM'000 | Other reserves RM'000 | Accumulated losses RM'000 | | | |
| <u>31 March 2022</u> | | | | | | | |
| At 1 January 2022 | 920,902 | (2,277) | 41,712 | (221,241) | 739,096 | 473 | 739,569 |
| Total comprehensive income/(loss) for the period | - | - | 16 | (983) | (967) | (44) | (1,011) |
| Dividend paid to non- controlling interests of a subsidiary company | - | - | - | - | - | (372) | (372) |
| At 31 March 2022 | 920,902 | (2,277) | 41,728 | (222,224) | 738,129 | 57 | 738,186 |

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial report for the first quarter ended 31 March 2022

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | <u>Note</u> | <u>YEAR-TO-DATE ENDED</u> | |
|--|-------------|---------------------------|------------------|
| | | <u>31.3.2022</u> | <u>31.3.2021</u> |
| | | RM'000 | RM'000 |
| <u>OPERATING ACTIVITIES</u> | | | |
| Loss before tax | | (686) | - |
| Adjustments for: | | | |
| Non-cash items | | 2,764 | - |
| Non-operating items | | (683) | - |
| Operating profit before changes in working capital | | 1,395 | - |
| Changes in working capital: | | | |
| Net changes in current assets | | (16,065) | - |
| Net changes in current liabilities | | (3,812) | - |
| Others | | (567) | - |
| | | <u>(19,049)</u> | <u>-</u> |
| <u>INVESTING ACTIVITIES</u> | | | |
| Purchase of property, plant and equipment | | (859) | - |
| Proceeds from disposal of property, plant and equipment | | 66 | - |
| Dividend income received from an associated company | | 918 | - |
| Decrease in amount owing by other related companies | | 1,006 | - |
| Increase in investment in money market funds | | (1) | - |
| Interest received | | 332 | - |
| Others | | 2 | - |
| | | <u>1,464</u> | <u>-</u> |
| <u>FINANCING ACTIVITIES</u> | | | |
| Decrease in bank borrowings | | (12,416) | - |
| Decrease in amount owing to other related companies | | (26) | - |
| Decrease in cash at banks held under fixed deposits pledged | | 760 | - |
| Dividend paid to non-controlling interests of a subsidiary company | | (372) | - |
| Others | | (137) | - |
| | | <u>(12,191)</u> | <u>-</u> |
| Net changes in cash and cash equivalents | | (29,776) | - |
| Effect of exchange differences | | 383 | - |
| Cash and cash equivalents at beginning of the period | | 126,448 | - |
| Cash and cash equivalents at end of the period | 18 | <u>97,055</u> | <u>-</u> |

The Company had in last year changed its financial year end from 30 June to 31 December. As such, there are no comparative figures for the preceding year corresponding periods.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the 18-month period ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Interim financial report for the first quarter ended 31 March 2022
(The figures have not been audited)

NOTES TO THE INTERIM FINANCIAL REPORT

1. **Accounting policies and methods of computation**

The condensed consolidated financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 December 2021. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2021.

The significant accounting policies adopted in the condensed consolidated financial statements are consistent with those of the audited financial statements for the financial period ended 31 December 2021 except for the adoption of the following MFRSs, Amendments to MFRSs and IC Interpretations effective for the financial period beginning 1 January 2022:

Amendments to:

| | |
|--|--|
| MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 | Interest Rate Benchmark Reform-Phase 2 |
| MFRS 16 | COVID-19-Related Rent Concessions beyond 30 June 2021 |
| MFRS 3 | Reference to the Conceptual Framework |
| MFRS 116 | Property, Plant and Equipment - Proceeds before Intended Use |
| MFRS 137 | Onerous Contracts - Cost of Fulfilling a Contract |

Annual Improvements to MFRSs 2018 - 2020 Cycle

The adoption of the abovementioned Amendments to MFRSs does not have material impact on the financial position and/or financial performance of the Group in the period of initial application.

Comparative figures

There are no comparative figures stated in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related notes for the preceding year corresponding period as the Company had in last year changed its financial year end from 30 June to 31 December.

2. **Comments about seasonal or cyclical factors**

The Group's performance is not affected by any material seasonal or cyclical factors.

3. **Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current reporting periods other than as disclosed in the Interim Financial Report.

4. **Changes in estimates**

There were no changes in estimates that have had a material effect in the results for the current reporting periods.

5. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current reporting periods.

The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. As at 31 March 2022, the number of treasury shares held were 3,745,000 shares.

6. Dividend paid

There were no dividends paid during the current reporting periods.

7. Segmental information

The Group's segmental information for the quarter ended 31 March 2022:

| | Building materials and steel products | Lubricants, petroleum products and automotive products | Others | Eliminations | Total |
|---|--|---|---------------|---------------------|----------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | | | | |
| External customers | 173,483 | 22,013 | 359 | - | 195,855 |
| Inter-segment sales | - | - | - | - | - |
| Total revenue | <u>173,483</u> | <u>22,013</u> | <u>359</u> | <u>-</u> | <u>195,855</u> |
| Results | | | | | |
| Segment results | 1,250 | 533 | (1,896) | - | (113) |
| Finance costs | (24) | (3) | (25) | - | (52) |
| Share of results of associated companies | | | | | (521) |
| Loss before tax | | | | | (686) |
| Income tax expense | | | | | (341) |
| Loss for the period | | | | | <u>(1,027)</u> |
| Assets | | | | | |
| Segment assets | 454,237 | 71,405 | 163,134 | - | 688,776 |
| Investment in associated companies | | | | | 40,211 |
| Unallocated corporate assets | | | | | 124,882 |
| | | | | | <u>853,869</u> |
| The analysis of the Group's assets by geographical areas is as follows: | | | | | |
| Malaysia | 454,237 | 71,405 | 150,112 | - | 675,754 |
| People's Republic of China | - | - | 27,617 | - | 27,617 |
| Others | - | - | 150,498 | - | 150,498 |
| | | | | | <u>853,869</u> |

8. Subsequent events

There were no material events subsequent to the end of the current quarter.

9. Changes in composition of the Group

There were no material changes in the composition of the Group during the current reporting period.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 31 December 2021.

11. Performance review

| | | INDIVIDUAL QUARTER AND YEAR-TO-DATE ENDED |
|--|-------------|--|
| | | 31.3.2022 |
| | <u>Note</u> | RM'000 |
| Revenue | | |
| Building materials and steel products | | 173,483 |
| Lubricants, petroleum products and automotive products | | 22,013 |
| Others | | 359 |
| | | <u>195,855</u> |
| Segment results | | |
| Building materials and steel products | | 1,250 |
| Lubricants, petroleum products and automotive products | | 533 |
| Others | | (1,896) |
| Loss from operations | | (113) |
| Finance costs | | (52) |
| Share of results of associated companies | | (521) |
| Loss before tax | 23 | (686) |
| Income tax expense | 16 | (341) |
| Loss for the period | | <u>(1,027)</u> |

The financial year end of the Group has been changed from 30 June to 31 December. As such, there are no comparative figures for the cumulative preceding year corresponding period and the results for last year's same quarter are referred for discussion below.

For the first quarter ended 31 March 2022, the Group registered a revenue of RM195.9 million and recorded a loss from operations of RM0.1 million (31 March 2021 quarter: Profit of RM0.1 million).

Coupled with a share of loss in associated companies of RM0.5 million, the Group recorded a loss before tax of RM0.7 million for the period under review. The Group's net assets per share as at 31 March 2022 stood at RM3.24.

Building Materials and Steel Products

The revenue for the Division increased by 35% to RM173.5 million for the first quarter ended 31 March 2022 when compared with RM128.8 million recorded in the same quarter last year mainly due to the increase in sales for the steel related products. The Division accordingly posted a profit of RM1.3 million as compared to a loss of RM6,000 a year ago.

Lubricants, Petroleum Products and Automotive Products

The Division's revenue was 11% lower at RM22.0 million compared to RM24.7 million recorded in the same quarter a year ago mainly due to the lower sales of lubricants. The Division recorded a lower profit of RM0.5 million for the current quarter under review compared with RM3.9 million in last year's same quarter, mainly due to the disruption in its production lines caused by flood which resulted in higher production costs. The production lines are expected to be fully restored in the next quarter.

Others

Others results were mainly derived from the provision of training services, distribution and retailing of consumer products, investment in China and Cambodia, and investment holding. These activities collectively contributed a lower revenue of RM0.4 million compared with RM1.9 million in last year's same quarter. The Division recorded a lower loss of RM1.9 million for the current quarter under review as compared with RM3.8 million in the same quarter last year. Included in last year same quarter results was a loss in relation to the clearance of balance property inventories by the investment in China which is currently in the process of voluntary liquidation.

12. **Material changes in the results for the current quarter compared with the immediate preceding quarter**

| | Current Year Quarter | Immediate Preceding Quarter | Change |
|-------------------------------|-------------------------------------|--|---------------|
| | 31.3.2022 | 31.12.2021 | % |
| | RM'000 | RM'000 | |
| Revenue | 195,855 | 208,086 | -6 |
| (Loss)/Profit from operations | (113) | 4,146 | >-100 |
| (Loss)/Profit before tax | <u>(686)</u> | <u>3,574</u> | >-100 |

For the first quarter ended 31 March 2022, the Group recorded a revenue of RM195.9 million, a decline of 6% from that of last quarter mainly due to the lower sales of building materials and lubricants.

Building Material Division's revenue decreased by 6% to RM173.5 million from RM183.7 million in the previous quarter. The Division's profit from operations was lower at RM1.3 million compared with RM6.5 million recorded in the last quarter as it had included a reversal of impairment loss for trade and other receivables of RM4.3 million.

Lubricants, Petroleum Products and Automotive Products Division's revenue was 8% lower at RM22.0 million compared to RM23.8 million in the last quarter and recorded a lower profit of RM0.5 million mainly due to higher production costs as its production lines were affected by flood in December 2021.

With a share of loss in associated companies of RM0.5 million (Last quarter: RM0.4 million), the Group recorded a loss before tax of RM0.7 million for the quarter under review.

13. a) **Prospects**

The domestic economy is expected to gradually strengthen as Malaysia transitions towards the endemic stage, relaxing the standard operating procedures and reopening its borders. However, the uncertainties brought about by the external factors such as geographical tensions and China's severe lockdown to curb COVID-19 have disrupted supply chains, caused global commodity prices to rise and increased concern over the surge in inflation in the next quarter.

Nevertheless, the Group will continue to focus on containing its operating costs and optimizing operational efficiencies.

b) **Forecast or target previously announced**

The disclosure requirements are not applicable for the current reporting periods.

14. **Statement of the Board of Directors' opinion on achievement of forecast or target**

The disclosure requirements are not applicable for the current reporting periods.

15. **Profit forecast or profit guarantee**

No profit forecast or profit guarantee was published.

16. Income tax expense

| | <u>INDIVIDUAL QUARTER</u> | | <u>YEAR-TO-DATE ENDED</u> | |
|-----------------------|---------------------------|------------------|---------------------------|------------------|
| | <u>31.3.2022</u> | <u>31.3.2021</u> | <u>31.3.2022</u> | <u>31.3.2021</u> |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Estimated tax payable | | | | |
| - Current provision | <u>(341)</u> | <u>-</u> | <u>(341)</u> | <u>-</u> |

After excluding the results of associated companies, the effective tax rate of the Group for the current quarter and year-to-date were higher than the statutory tax rate mainly due to certain expenses not deductible for tax purposes.

17. Borrowings

The Group's borrowings as at end of the reporting period were as follows :

| | <u>AS AT</u> | <u>AS AT</u> |
|----------------------------------|------------------|------------------|
| | <u>31.3.2022</u> | <u>31.3.2021</u> |
| | RM'000 | RM'000 |
| Non-Current | | |
| Hire-purchase payables - secured | 77 | - |
| Current | | |
| Hire-purchase payables - secured | 12 | 2 |
| Revolving credit - secured | 3,500 | 4,000 |
| Bankers acceptances - secured | - | 14,000 |
| Bankers acceptances - unsecured | 890 | - |
| | <u>4,479</u> | <u>18,002</u> |

All the Group's borrowings are denominated in Ringgit Malaysia.

18. Cash and cash equivalents

Cash and cash equivalents at end of reporting period comprise the following:

| | <u>AS AT</u> |
|---|------------------|
| | <u>31.3.2022</u> |
| | RM'000 |
| Fixed deposits, cash and bank balances | 120,442 |
| Less : Deposits pledged with licensed banks | (23,387) |
| | <u>97,055</u> |

The currency exposure profile of cash and cash equivalents is as follows:

| | |
|----------------------|---------------|
| Ringgit Malaysia | 91,209 |
| Chinese Renminbi | 5,010 |
| United States Dollar | 836 |
| | <u>97,055</u> |

Cash and cash equivalents denominated in Chinese Renminbi of subsidiary companies in the People's Republic of China ("PRC") are subject to the exchange control restriction of the PRC.

19. Changes in material litigation

There was no material litigation since 31 December 2021.

20. Dividend proposed

The Board of Directors does not recommend any dividend for the current reporting periods.

21. Loss per share ("EPS")**Basic**

Basic EPS is calculated by dividing the Group's loss attributable to owners of the Company for the period by the weighted average number of ordinary shares of the Company in issue during the reporting periods as follows:

| | <u>INDIVIDUAL QUARTER</u> | | <u>YEAR-TO-DATE ENDED</u> | |
|---|---------------------------|------------------|---------------------------|------------------|
| | <u>31.3.2022</u> | <u>31.3.2021</u> | <u>31.3.2022</u> | <u>31.3.2021</u> |
| Loss attributable to owners of the Company (RM'000) | <u>(983)</u> | <u>-</u> | <u>(983)</u> | <u>-</u> |
| Weighted average number of shares in issue ('000) | <u>227,827</u> | <u>-</u> | <u>227,827</u> | <u>-</u> |
| Basic EPS (sen) | <u>(0.43)</u> | <u>-</u> | <u>(0.43)</u> | <u>-</u> |

The basic EPS and the diluted EPS are equal as the Company has no dilutive potential ordinary shares as of the end of the reporting period.

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial period ended 31 December 2021 was not qualified.

23. Loss before tax

Loss before tax is arrived at after crediting/(charging) the following:

| | <u>INDIVIDUAL QUARTER</u> | | <u>YEAR-TO-DATE ENDED</u> | |
|---|---------------------------|------------------|---------------------------|------------------|
| | <u>31.3.2022</u> | <u>31.3.2021</u> | <u>31.3.2022</u> | <u>31.3.2021</u> |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| a) Interest income | 736 | - | 736 | - |
| b) Other income including investment income | 917 | - | 917 | - |
| c) Interest expense | (52) | - | (52) | - |
| d) Depreciation and amortisation | (877) | - | (877) | - |
| e) Provision for and write off of receivables | (1,401) | - | (1,401) | - |
| f) Provision for and write off of inventories | - | - | - | - |
| g) Gain or (loss) on disposal of - quoted or unquoted investments or properties | - | - | - | - |
| h) Impairment of assets | - | - | - | - |
| i) Foreign exchange gain or (loss) | 116 | - | 116 | - |
| j) Gain or (loss) on derivatives | - | - | - | - |

24. Corporate proposals

Status of corporate proposals

Save for the below proposals undertaken by the Group, there are no other corporate proposals as at the date of this report.

| Date of Announcement | Subjects | Status |
|----------------------|---|--|
| 18.5.2022 | <p>(a) Lion Waterfront Sdn Bhd (formerly known as Singa Logistics Sdn Bhd) ("Lion Waterfront"), a wholly-owned subsidiary of the Company, had on 18 May 2022 entered into a conditional development agreement with Landasan Lumayan Sdn Bhd ("Landasan Lumayan"), a wholly-owned subsidiary of Menteri Besar Selangor (Pemerbadanan) ("Selangor MBI"), to form an unincorporated joint venture to undertake a mixed residential and commercial development on a parcel of land to be alienated by the Selangor State Government to Landasan Lumayan measuring approximately 26.29 acres in Section 24, Shah Alam, Selangor ("Proposed Unincorporated Joint Venture").</p> <p>(b) In conjunction with the Proposed Unincorporated Joint Venture, the Company proposes to diversify the existing business of the Company and its subsidiary companies to include property development ("Proposed Diversification").</p> <p>The Proposed Unincorporated Joint Venture and the Proposed Diversification shall collectively be referred to as the "Proposals".</p> | <p>The Proposals are subject to approvals being obtained from the following:-</p> <ul style="list-style-type: none"> (i) the shareholders of the Company; and (ii) any other relevant authorities and/or parties, if required. |