



# **LION POSIM BERHAD**

Registration No. 198201002310 (82056-X)

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(Incorporated in Malaysia)

## **Interim Financial Report for the Third Quarter Ended 30 September 2022**

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Condensed Consolidated Statement of Profit or Loss	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5
Notes to the Condensed Financial Statements	6 - 12

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Interim financial report for the third quarter ended 30 September 2022  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	INDIVIDUAL QUARTER		YEAR-TO-DATE ENDED	
		30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
Revenue		222,518	-	634,959	-
Operating expenses		(222,311)	-	(635,947)	-
Other operating income		2,617	-	5,112	-
Profit from operations		2,824	-	4,124	-
Finance costs		(63)	-	(164)	-
Share of results of associated companies		(1,052)	-	(2,401)	-
Profit before tax	23	1,709	-	1,559	-
Income tax expense	16	(1,339)	-	(2,515)	-
Profit/(Loss) for the period		370	-	(956)	-
Profit/(Loss) attributable to:					
- Owners of the Company		380	-	(896)	-
- Non-controlling interests		(10)	-	(60)	-
Profit/(Loss) for the period		370	-	(956)	-
Earnings/(Loss) per share attributable to owners of the Company (sen) :	21				
- Basic		0.17	-	(0.39)	-
- Diluted		0.17	-	(0.39)	-

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>30.9.2022</u> RM'000	<u>30.9.2021</u> RM'000	<u>30.9.2022</u> RM'000	<u>30.9.2021</u> RM'000
Profit/(Loss) for the period	370	-	(956)	-
<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	(1,120)	-	(3,360)	-
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences arising from foreign operations	3,603	-	10,896	-
Other comprehensive income for the period	2,483	-	7,536	-
Total comprehensive income for the period	2,853	-	6,580	-
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	2,861	-	6,636	-
- Non-controlling interests	(8)	-	(56)	-
	2,853	-	6,580	-

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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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	<b>AS AT</b> <b>30.9.2022</b> RM'000	<b>AS AT</b> <b>31.12.2021</b> RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		38,864	14,142
Right-of-use assets		1,788	2,193
Investment properties		120,111	108,452
Investment in associated companies		37,752	40,069
Other investments		8,566	11,926
Amount owing by other related company		110,051	111,051
Other receivable		-	13,000
Deferred tax assets		8,435	8,435
Total Non-Current Assets		<u>325,567</u>	<u>309,268</u>
<b>Current Assets</b>			
Inventories		23,444	13,052
Trade receivables		214,947	183,460
Other receivables and prepayments		83,780	65,536
Amount owing by immediate holding company		87,509	81,448
Amount owing by other related companies		62,679	60,554
Tax recoverable		4,909	4,311
Investment in money market funds		2,229	2,417
Fixed deposits, cash and bank balances		77,622	150,596
Total Current Assets		<u>557,119</u>	<u>561,374</u>
<b>Total Assets</b>		<b><u>882,686</u></b>	<b><u>870,642</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		920,902	920,902
Reserves		(175,170)	(181,806)
Equity attributable to owners of the Company		<u>745,732</u>	<u>739,096</u>
Non-controlling interests		45	473
<b>Total Equity</b>		<u>745,777</u>	<u>739,569</u>
<b>Non-Current and Deferred Liabilities</b>			
Lease liabilities		1,400	1,726
Hire-purchase payables	17	67	77
Deferred tax liabilities		52	52
Total Non-Current and Deferred Liabilities		<u>1,519</u>	<u>1,855</u>
<b>Current Liabilities</b>			
Trade payables		44,180	34,645
Other payables and accrued expenses		53,514	49,666
Contract liabilities		29,531	24,405
Amount owing to other related companies		860	885
Lease liabilities		455	517
Hire-purchase payables	17	15	14
Bank borrowings	17	5,458	16,769
Tax liabilities		1,377	2,317
Total Current Liabilities		<u>135,390</u>	<u>129,218</u>
<b>Total Liabilities</b>		<b><u>136,909</u></b>	<b><u>131,073</u></b>
<b>Total Equity and Liabilities</b>		<b><u>882,686</u></b>	<b><u>870,642</u></b>
Net assets per share attributable to owners of the Company (RM)		<u>3.27</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			
<b><u>30 September 2022</u></b>							
At 1 January 2022	920,902	(2,277)	41,712	(221,241)	739,096	473	739,569
Total comprehensive income/(loss) for the period	-	-	7,532	(896)	6,636	(56)	6,580
Dividend paid to non- controlling interests of a subsidiary company	-	-	-	-	-	(372)	(372)
At 30 September 2022	920,902	(2,277)	49,244	(222,137)	745,732	45	745,777

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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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Note</u>	<u>YEAR-TO-DATE ENDED</u>	
		<u>30.9.2022</u>	<u>30.9.2021</u>
		RM'000	RM'000
<b><u>OPERATING ACTIVITIES</u></b>			
Profit before tax		1,559	-
Adjustments for:			
Non-cash items		9,178	-
Non-operating items		(1,761)	-
Operating profit before changes in working capital		8,976	-
Changes in working capital:			
Net changes in current assets		(73,622)	-
Net changes in current liabilities		17,349	-
Others		(3,135)	-
		(50,432)	-
<b><u>INVESTING ACTIVITIES</u></b>			
Purchase of property, plant and equipment		(3,308)	-
Proceeds from disposal of property, plant and equipment		191	-
Dividend income received from an associated company		918	-
Decrease in:			
Amount owing by immediate holding company		128	-
Amount owing by other related companies		1,006	-
Decrease in investment in money market funds		188	-
Interest received		1,008	-
Partial purchase consideration paid for land acquisition		(10,400)	-
		(10,269)	-
<b><u>FINANCING ACTIVITIES</u></b>			
Decrease in bank borrowings		(11,311)	-
Decrease in amount owing to other related companies		(25)	-
Increase in cash at banks held under fixed deposits pledged		(1,446)	-
Dividend paid to non-controlling interests of a subsidiary company		(372)	-
Others		(564)	-
		(13,718)	-
Net changes in cash and cash equivalents		(74,419)	-
Effect of exchange differences		(1)	-
Cash and cash equivalents at beginning of the period		126,448	-
Cash and cash equivalents at end of the period	18	52,028	-

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.

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Interim financial report for the third quarter ended 30 September 2022

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## 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 30 September 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 9-month period ended 30 September 2022:

	<b>Building materials and steel products</b>	<b>Lubricants, petroleum products and automotive products</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External customers	551,470	82,112	1,377	-	634,959
Inter-segment sales	-	-	-	-	-
Total revenue	<u>551,470</u>	<u>82,112</u>	<u>1,377</u>	<u>-</u>	<u>634,959</u>
<b>Results</b>					
Segment results	3,669	6,227	(5,772)	-	4,124
Finance costs	(53)	(33)	(78)	-	(164)
Share of results of associated companies					(2,401)
Profit before tax					1,559
Income tax expense					(2,515)
Loss for the period					<u>(956)</u>
<b>Assets</b>					
Segment assets	465,557	81,607	172,594	-	719,758
Investment in associated companies					37,752
Unallocated corporate assets					125,176
					<u>882,686</u>
The analysis of the Group's assets by geographical areas is as follows:					
Malaysia	465,557	81,607	148,109	-	695,273
People's Republic of China	-	-	28,645	-	28,645
Others	-	-	158,768	-	158,768
					<u>882,686</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**

		<b>INDIVIDUAL QUARTER 3 MONTHS ENDED</b>	<b>YEAR-TO-DATE ENDED 9 MONTHS ENDED</b>
	<u>Note</u>	<b>30.9.2022</b> RM'000	<b>30.9.2022</b> RM'000
<b>Revenue</b>			
Building materials and steel products ("Building Materials")		194,388	551,470
Lubricants, petroleum and automotive products ("Lubricants")		27,541	82,112
Others		589	1,377
		<u>222,518</u>	<u>634,959</u>
<b>Segment results</b>			
Building Materials		1,515	3,669
Lubricants		3,059	6,227
Others		(1,750)	(5,772)
Profit from operations		<u>2,824</u>	<u>4,124</u>
Finance costs		(63)	(164)
Share of results of associated companies		(1,052)	(2,401)
Profit before tax	23	<u>1,709</u>	<u>1,559</u>
Income tax expense	16	(1,339)	(2,515)
Profit/(Loss) for the period		<u>370</u>	<u>(956)</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 9 months ended 30 September 2022, the Group registered a revenue of RM635.0 million and recorded a profit from operations of RM4.1 million with the Building Materials and the Lubricants Divisions being the two main contributors to the Group's performance.

After accounting for a share of loss in associated companies of RM2.4 million, the Group recorded a profit before tax of RM1.6 million for the period under review. The Group's net assets per share as at 30 September 2022 stood at RM3.27.

**Building Materials**

For the quarter ended 30 September 2022, the Division recorded a revenue of RM194.4 million, which was more than double the RM78.3 million recorded in the same quarter last year. In last year, the Division's business was affected by various restrictions under the Movement Control Order ("MCO"). The Division accordingly posted a profit of RM1.5 million against a loss of RM0.4 million a year ago. For the 9-month period to 30 September 2022, the Division recorded a revenue of RM551.5 million and profit of RM3.7 million.

**Lubricants**

The revenue for the Division increased by 51% to RM27.5 million for the 3-month period ended 30 September 2022 when compared with RM18.2 million recorded in the same quarter a year ago. The Division's business was similarly affected by the various restrictions under the MCO last year. During the current quarter under review, the Division received RM1.7 million, being the insurance claim for losses caused by the floods in December 2021. Consequently, the Division recorded a profit of RM3.1 million for the current quarter as compared with RM1.6 million in last year's same quarter. For the 9-month period, the Division posted a revenue of RM82.1 million and profit of RM6.2 million.

**11. Performance review (continued)****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 RM0.6 million compared with RM3.8 million in last year's same quarter. The Division recorded a lower loss of RM1.8 million for the current quarter under review as compared with RM1.9 million in the same quarter last year after the dissolution of Changshu Lion Enterprise Co Ltd, a subsidiary company in China.

In last year same quarter, the investment in China posted a revenue of RM3.7 million and a profit of RM0.2 million mainly arose from the sale of the remaining 2 units shop lots. After having ceased its operation end of last year, the investment in China was dissolved with effect from 15 July 2022.

For the 9-month period, the Division recorded a revenue of RM1.4 million and a loss of RM5.8 million.

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

	<b>Current Year Quarter</b>	<b>Immediate Preceding Quarter</b>	<b>Change</b>
	<b>30.9.2022</b>	<b>30.6.2022</b>	<b>%</b>
	RM'000	RM'000	
Revenue	222,518	216,586	3
Profit from operations	2,824	1,413	99.9
Profit before tax	1,709	536	>100

For the third quarter ended 30 September 2022, the Group recorded a revenue of RM222.5 million, an increase of 3% from that of last quarter mainly due to the higher sales of building materials.

The Group recorded a profit from operations of RM2.8 million for the quarter under review mainly due to higher profit contributed by the Building Materials Division and the Lubricants Division which included a recovery of RM1.7 million from insurance claim as mentioned in Note 11.

After accounting for a share of loss in associated companies of RM1.1 million (Last quarter: RM0.8 million), the Group recorded a profit before tax of RM1.7 million for the quarter under review.

**13. a) Prospects**

The Malaysian economy is expected to be more challenging in the next quarter due to uncertainties brought about by external factors particularly weakening global growth and the prolonged geopolitical tensions that have disrupted supply chains and caused global commodity prices to continue to rise, and surging inflation. The inflationary pressures and the hike in interest rate will further dampen consumer spending.

Nevertheless, the Group will continue to focus on containing its operating costs and optimising 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>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	(1,417)	-	(2,593)	-
- Overprovision in prior years	78	-	78	-
	<u>(1,339)</u>	<u>-</u>	<u>(2,515)</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>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000
<b>Non-Current</b>		
Hire-purchase payables - secured	67	-
<b>Current</b>		
Hire-purchase payables - secured	15	-
Revolving credit - secured	3,500	4,000
Bankers acceptances - secured	-	9,000
Bankers acceptances - unsecured	1,958	-
	<u>5,540</u>	<u>13,000</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>30.9.2022</u>
	RM'000
Fixed deposits, cash and bank balances	77,622
Less : Deposits pledged with licensed banks	(25,594)
	<u>52,028</u>

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

Ringgit Malaysia	47,524
Chinese Renminbi	3,967
United States Dollar	537
	<u>52,028</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. Earnings/(Loss) per share ("EPS")****Basic**

Basic EPS is calculated by dividing the Group's profit/(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>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
Profit/(Loss) attributable to owners of the Company (RM'000)	380	-	(896)	-
Weighted average number of shares in issue ('000)	227,827	-	227,827	-
Basic EPS (sen)	<u>0.17</u>	<u>-</u>	<u>(0.39)</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. Profit before tax**

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

	<u>INDIVIDUAL QUARTER</u>		<u>YEAR-TO-DATE ENDED</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000	RM'000	RM'000
a) Interest income	573	-	1,926	-
b) Other income including investment income	2,044	-	3,186	-
c) Interest expense	(63)	-	(164)	-
d) Depreciation and amortisation	(979)	-	(2,785)	-
e) Provision for and write off of receivables	(1,345)	-	(4,256)	-
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)	173	-	351	-
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"> <li>(i) the shareholders of the Company; and</li> <li>(ii) any other relevant authorities and/or parties, if required.</li> </ul>