

# Lion Today

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## SUSTAINING OUR BUSINESS OPERATIONS





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## 2021 NEW YEAR MESSAGE FROM GROUP EXECUTIVE CHAIRMAN



TAN SRI DATUK SERI  
UTAMA WILLIAM CHENG  
GROUP EXECUTIVE CHAIRMAN

2020 was a totally unprecedented year with the outbreak of Covid-19 causing major disruptions to the entire world with severe impact to our health and the economy. Throughout the world, many have lost their lives to the virus and many lost their livelihood due to the devastating effect of the pandemic and lockdown on businesses. Almost all industries have been affected with some namely aviation, tourism and hospitality industries being among the hardest hit with the closed borders and ban on travelling.

The pandemic has forced companies to reconsider their strategies and sustainability in the midst of little or no sale and income, financial losses and business uncertainties until such time the vaccine for the virus is rolled out on a large scale sufficient for the world's population.

Like other companies, our business operations were affected by the imposition of the Movement Control Order (MCO) in Malaysia on 18 March 2020, and recovered under the Conditional MCO (CMCO) which replaced the MCO with more relaxed conditions in May 2020.

Our steel bars and wire rods business is gradually improving with increase in demand and steel prices. The recent measures by the Government to control the issuance of new manufacturing licences and extend the current import duties on steel products will help to boost the local steel market. We will be restarting our Hot Rolled Coil (HRC) plant in mid-2021, with plans to implement a Blast Furnace to be integrated with our flat and long steel products manufacturing facilities.

The mining licenses granted to our operations in Banting saw our production of silica sand and tin coming onstream. We are now the largest silica sand producer in Malaysia and will embark on value added projects including production of high grade silica sand and silica powder.

Our Parkson retail business was affected by the initial lockdown but recovered under the CMCO. It took a dive during the 2nd wave of the pandemic in October 2020, and has improved since and also launched Parkson Online in December to capitalize on the online shopping trend. The recent tie-up between Parkson Card and AirAsia BIG allows points exchange between these 2 well-known Malaysian brands, and offers more privileges to members. Since its establishment 6 years ago, our financial arm, Parkson Credit has grown to be one of the major players in the consumer financing industry with its growing base of customers and 2 regional offices in the north and south.

Our property division is continuing to expand in the Industrial Park segment with initiatives by our Banting Industrial Park to support and assist investors to set up their manufacturing operations here.

In the residential segment, we will focus on providing affordable housing as well as condominium projects in the Klang Valley.

The other businesses under the Group namely LIKOM in Melaka which provides mechanical and electronic manufacturing services, SECOM which offers electronic and physical security services, and POSIM which supplies building materials and automotive and industrial lubricants under the Hi-REV brand are stable and profitable.

Malaysia's gross domestic product (GDP) is expected to grow between 6.5% and 7.5% in 2021, after a 4.5% contraction in 2020 owing to the pandemic. This strong rebound in GDP growth will be driven by the anticipated improvement in global growth and international trade. The participation of Malaysia and 14 other countries in the Regional Comprehensive Economic Partnership (RCEP) to promote regional economic and trade cooperation as announced on 15 November 2020 has created the world's largest Free Trade Zone (FTZ). Comprising the 10 Asean member states, and 5 of their free trade agreement partners namely Australia, China, Japan, New Zealand and South Korea, it will open up new markets and opportunities for our local businesses due to the huge population and economic size, and lowering of tariff and non-tariff barriers.

In addition, the impact of the 4 stimulus packages (Bantuan Prihatin Nasional) comprising fiscal and non-fiscal measures totalling RM305 billion or 21% of the nation's GDP, implemented by the Government is expected to have spillover effects and provide an additional boost to the economy in 2021.

It has been a year of great adjustment for everyone; individuals and corporate organizations including ours, adapting to the new normal. It has speeded up the push for digitalization and transition to the 4th Industrial Revolution (IR 4.0) which is changing how we live, work and communicate, but now at a faster pace. Working from home (WFH), online learning and shopping (with drone delivery in China and some other countries), contactless payment and Zoom meetings are shaping our lives at home and at the workplace.

I wish to express my sincere thanks to all our staff for your continuing hard work and dedication in coping with the current challenges. I also wish to thank our customers, business partners and associates, financiers, shareholders, directors and the government authorities for their continuing support and cooperation.

Above all, I would like to express my deepest appreciation to our health authorities and all the frontliners for their sacrifice and working tirelessly to contain the spread of the pandemic and to keep all of us safe.

I wish everyone well in the new year and take this opportunity to extend festive greetings to those celebrating the Lunar New Year.

Stay safe and stay well.

**Tan Sri Datuk Seri Utama William Cheng**  
Group Executive Chairman



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## MESEJ TAHUN BARU 2021 DARIPADA PENERUSI EKSEKUTIF KUMPULAN

Tahun 2020 mencatat peristiwa yang belum pernah berlaku sebelum ini berikutan penularan COVID-19 yang menjejaskan kesihatan dan ekonomi di seluruh dunia. Ramai yang terkorban kerana virus itu dan ramai juga yang kehilangan mata pencarian akibat penularan pandemik dan penutupan perniagaan. Hampir kesemua industri terjejas dengan industri penerbangan, pelancongan dan perhotelan antara yang paling teruk kerana penutupan sempadan negara dan larangan perjalanan.

Pandemik ini memaksa syarikat-syarikat mengkaji semula strategi dan kemampuan perniagaan masing-masing berikutan hasil jualan dan pendapatan yang menguncup atau tiada langsung, kerugian kewangan dan ketidakpastian perniagaan sehinggalah vaksin untuk virus itu dilancarkan dalam skala besar dan mencukupi untuk penduduk dunia.

Seperti syarikat-syarikat lain, operasi perniagaan kita terjejas dengan pelaksanaan Perintah Kawalan Pergerakan (PKP) di Malaysia pada 18 Mac 2020, dan pulih di bawah PKP Bersyarat (PKPB) yang menggantikan PKP dengan syarat-syarat yang lebih longgar pada bulan Mei 2020.

Perniagaan bar besi dan rod dawai kita pulih secara beransur-ansur berikutan peningkatan permintaan dan harga keluli. Langkah terbaru Kerajaan dalam mengawal pengeluaran lesen pembuatan baru dan meluaskan duti import semasa ke atas produk keluli akan membantu merancakkan pasaran tempatan. Kita bakal mengusahakan semula kilang Gegelung Gelekan Panas (HRC) menjelang pertengahan 2021, termasuk perancangan untuk melaksanakan Relau Bagas bagi bersepadu dengan fasiliti pembuatan produk keluli rata dan panjang kita.

Lesen perlombongan yang diperolehi oleh operasi kita di Banting menyaksikan operasi pengeluaran pasir silika dan timah. Kita kini merupakan pengeluar pasir silika terbesar di Malaysia dan akan memulakan projek bernilai tambah termasuk pengeluaran pasir silika bermutu tinggi dan serbuk silika.

Perniagaan runcit Parkson kita terjejas berikutan sekatan keluar masuk (lockdown) tetapi pulih semasa PKPB. Ia merosot semasa gelombang ke-2 pandemik pada bulan Oktober 2020, tetapi kini bertambah baik dan telah melancarkan Parkson Online pada bulan Disember untuk memanfaatkan trend membeli-belah atas talian. Baru-baru ini Parkson Card dan AirAsia BIG menjalin kerjasama untuk membolehkan pertukaran mata antara 2 jenama terkenal Malaysia ini, dan menawarkan lebih banyak keistimewaan kepada ahli. Sejak ditubuhkan 6 tahun yang lalu, syarikat kewangan kita, Parkson Credit telah berkembang menjadi salah satu pemain utama dalam industri pembiayaan pengguna dengan asas pelanggan yang semakin meningkat dan memiliki 2 pejabat wilayah di utara dan selatan.

Bahagian hartanah kita terus mengembangkan segmen Taman Perindustrian dengan inisiatif daripada Taman Perindustrian Banting untuk menyokong dan membantu para pelabur membuka operasi pembuatan mereka di sini. Di segmen kediaman, kita akan memberi tumpuan kepada pembinaan perumahan mampu milik dan juga projek kondominium di Lembah Klang.

Perniagaan lain di bawah Kumpulan iaitu LIKOM di Melaka yang menyediakan perkhidmatan pembuatan mekanikal dan elektronik,

SECOM yang menawarkan perkhidmatan keselamatan elektronik dan fizikal, dan POSIM yang membekalkan bahan binaan serta pelincir automotif dan industri di bawah jenama Hi-REV adalah stabil dan menguntungkan.

Produk domestik kasar (KDNK) Malaysia dijangka berkembang antara 6.5% dan 7.5% pada tahun 2021, setelah menguncup 4.5% pada tahun 2020 kerana pandemik. Peningkatan pertumbuhan KDNK yang kukuh ini akan didorong oleh jangkaan peningkatan pertumbuhan global dan perdagangan antarabangsa. Penyertaan Malaysia dan 14 negara lain dalam Kerjasama Ekonomi Komprehensif Serantau (Regional Comprehensive Economic Partnership (RCEP)) untuk memanfaatkan kerjasama ekonomi dan perdagangan serantau seperti yang diumumkan pada 15 November 2020 telah mewujudkan Zon Perdagangan Bebas (FTZ) terbesar di dunia. Terdiri daripada 10 negara anggota Asean, dan 5 rakan perjanjian perdagangan bebas mereka iaitu Australia, China, Jepun, New Zealand dan Korea Selatan, ianya akan membuka pasaran dan peluang baru untuk perniagaan tempatan kita kerana jumlah penduduk dan ekonomi yang besar, dan menurunkan halangan tarif dan bukan tarif.

Di samping itu, kesan dari 4 pakej rangsangan (Bantuan Prihatin Nasional) yang merangkumi langkah fiskal dan bukan fiskal berjumlah RM305 bilion atau 21% daripada KDNK negara, yang dilaksanakan oleh Kerajaan dijangka akan mendatangkan kesan limpahan dan memberi dorongan tambahan kepada ekonomi pada tahun 2021.

Tahun 2020 adalah tahun penyesuaian bagi semua; sama ada individu dan organisasi korporat termasuk kita, untuk menyesuaikan diri dengan norma baru. Ini telah mempercepatkan desakan untuk digitalisasi dan peralihan kepada Revolusi Industri ke-4 (IR 4.0) yang mengubah cara kita hidup, bekerja dan berkomunikasi, kini dengan lebih pantas. Bekerja dari rumah (WFH), belajar dan membeli-belah atas talian (dengan penghantaran menggunakan drone di China dan beberapa negara lain), pembayaran tanpa sentuh dan pertemuan melalui Zoom merubah kehidupan kita di rumah dan di tempat kerja.

Saya ingin mengucapkan ribuan terima kasih kepada semua kakitangan atas kegigihan dan dedikasi anda yang berterusan dalam menangani cabaran semasa. Saya juga ingin mengucapkan terima kasih kepada para pelanggan, rakan niaga dan rakan sekutu, pembiayaan, pemegang saham, pengarah dan pihak berkuasa kerajaan atas sokongan dan kerjasama mereka yang berterusan.

Tidak dilupakan, saya ingin merakamkan setinggi-tinggi penghargaan kepada pihak berkuasa kesihatan dan semua petugas barisan hadapan atas pengorbanan mereka dan bekerja tanpa mengenal lelah untuk membendung penyebaran pandemik ini dan menjaga keselamatan kita semua.

Akhir kata, saya mengucapkan selamat maju jaya kepada semua sempena tahun baru ini dan mengambil kesempatan ini untuk mengucapkan salam perayaan kepada mereka yang menyambut Tahun Baru Cina.

Jaga kesihatan dan jaga diri.

**Tan Sri Datuk Seri Utama William Cheng**  
**Group Executive Chairman**

## KNOW WHO YOU ARE IN COVID-19 CHAIN

INFECTION GENERATION	RELATIONSHIP LEVEL FOR EACH CATEGORY	CATEGORY	PROCEDURES YOU NEED TO DO	CHANGE OF CATEGORIES BASED ON COVID-19 TEST
LAYER 1	Patients who have been tested positive	A	You need to be in the hospital for treatment	YOU ARE A POSITIVE CASE
LAYER 2	Individuals who had CLOSE CONTACT with individuals from Category A	B	COVID-19 test will be performed by MOH, Klinik Kesihatan will issue a Home Surveillance order	If COVID-19 test +ve Treatment in Hospital If COVID-19 test -ve 14-days Home Surveillance
LAYER 3	Individuals who had CLOSE CONTACT with individuals from Category B	C	Stay at home (Home Self Surveillance). Wait until COVID-19 test results for CLOSE CONTACT category B issued by MOH	If your CLOSE CONTACT in category B tested COVID-19 +ve, get a test done at Clinic. You have become B
LAYER 4	Individuals who had CLOSE CONTACT with individuals from Category C	D	Can go out for work or other business. Get the status of your close contact in category C	For B category, if follow-up COVID-19 test -ve, can go out to work as usual. If B + ve, C becomes B & you (D) become C
NO RISK/ NORMAL	NOT RELATED TO CATEGORY A, B, C OR D	E	No restrictions, you can go out to work and etc. subject to MCO	YOU ARE NOT RELATED TO THE COVID-19 PANDEMIC CHAIN
Definition of CLOSE CONTACT	i. Household family members, members from the same small group (sleeping / eating together) with Layer 1 (Category A)			
	ii. Face to face meeting for more than 15 minutes at a distance of less than 1 meter in an enclosed space with Layer 1 (Category A)			
	iii. Not face to face but together in a closed air-conditioned room for more than 2 hours with Layer 1 (Category A)			
	iv. Ride in the same vehicle within 2-seat distance over 2 hours period with Layer 1 (Category A)			

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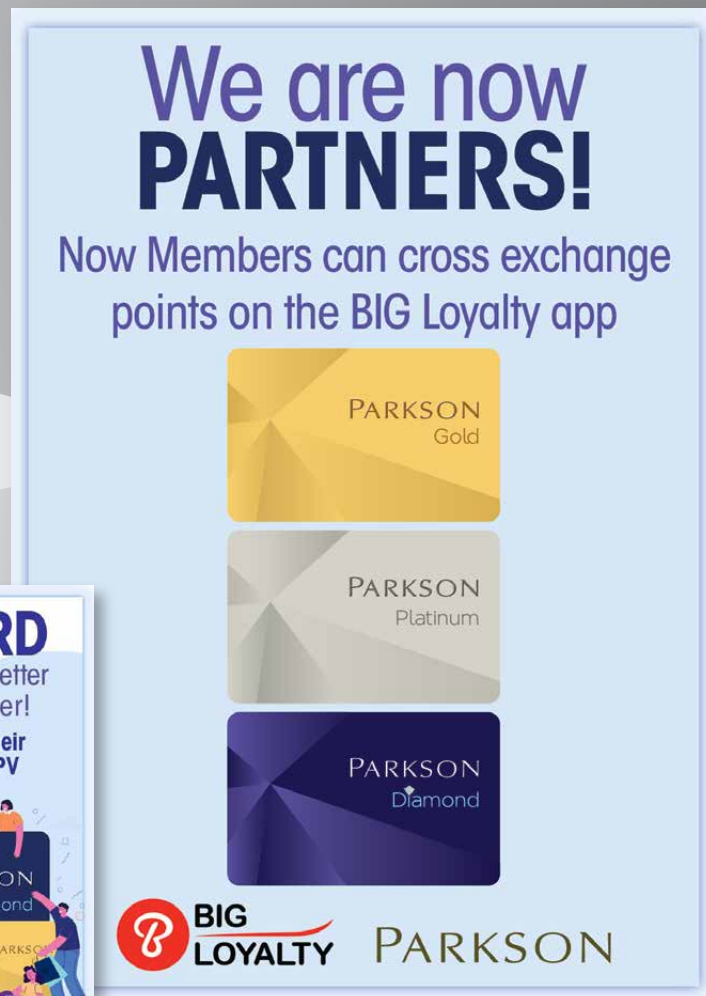
## PARKSON AND BIG LOYALTY TIE-UP ON BIG XCHANGE

**P**arkson Malaysia partnered with BIG Loyalty for a points conversion programme on BIG Loyalty's instant points exchange platform, BIG Xchange, giving members more freedom to choose how they use their loyalty points.

This two-way points conversion partnership marks PARKSON's first instant points exchange collaboration with a lifestyle reward partner.

Through this partnership, PARKSON CARD Members can convert their APV (Accumulated Purchase Value) to BIG Points to redeem a wide range of products offered by the new airasia.com super app, from travel needs such as flights and hotels to everyday lifestyle essentials such as fresh produce, food and many other shopping deals, including a wide variety of lifestyle deals on the BIG Loyalty app; whilst BIG Members can convert their BIG Points to PARKSON CARD APV which is redeemable for PARKSON CARD DISCOUNT VOUCHERS (PCDV) to shop at any PARKSON store in the country.

PARKSON CARD Members will be able to link their PARKSON CARD to their BIG Member account via BIG Xchange - available on the airasia.com website, airasia.com app or BIG Loyalty app, to instantly convert PARKSON CARD APV to BIG Points.



## PARKSON GOES ONLINE

**P**arkson Online is now up and running since 12 December 2020, with more than 10,000 products available online including popular and renowned brands. It is offering free shipping for West Malaysia only, for purchases above RM200. Visit <https://www.parksononline.com.my> to shop for genuine products with ease from the comfort of your home or where you may be.



## HI-REV SCK HONDA RACING SHINES AT 2020 MALAYSIAN CUB PRIX CHAMPIONSHIP

**H**I-REV SCK Honda Racing rider, Helmi Azman emerged Champion at Sepang International Circuit after his stunning performance in the 2020 Malaysia Cub Prix Championship.

It was a double victory for team HI-REV SCK Honda Racing as the team was also crowned as Overall Champion.

**Congratulations to team HI-REV SCK Honda Racing and Helmi Azman. A double championship powered by HI-REV!**



## HI-REV INTRODUCES MOTORCYCLE ENGINE OIL 4T

HI-REV recently launched **three lubricants** for 150cc 4T motorcycles as follows:

- F150cc Fully Synthetic API SN / JASO MA2 10W-50 (1.2 Litre)
- S150cc Semi Synthetic API SN / JASO MA2 10W-40 (1.2 Litre)
- S150cc Semi Synthetic API SN / JASO MA2 15W-50 (1.2 Litre)



## STEEL DIVISION

## STEEL DIVISION RESTARTS HRC OPERATION

**O**ur Steel Division will be restarting its Flat Products Steel Project to produce Hot Rolled Coil (HRC) in the 2nd quarter of 2021 with a production capacity of 2.5 million to 3 million tonnes a year.

The Division also plans to invest in a Blast Furnace (BF) Project with the first phase involving an investment of RM3 billion comprising a 3,000 cubic metres Blast Furnace, Sinter Plant, Coke Oven and 2 Converters, to be integrated with our existing 3 Arc Furnaces, Ladle Furnace and Caster. Our production capacity from these projects will be 5.5 million tonnes per annum of which 4.5 million tonnes will be to produce HRC and 1 million tonnes will be for the manufacture of high grade polished shaft bars and wire rods.

This production capacity of 5.5 million tonnes of steel products from the BF and 3 Arc Furnaces will enable us to replace imports worth RM13 billion a year through import substitution. This new investment will create 7,000 new job opportunities with 95% being local engineers and technicians, and the remaining 5% being foreign experts needed to provide training and technology transfer.

With the existing capacity of 1.2 million tonnes of steel bars and wire rods by Amsteel Mills Sdn Bhd and Eden Flame Sdn Bhd, our total steel output will then be 6.7 million tonnes per annum.



Hot Rolled Coils (HRC) are used to manufacture cargo containers, high pressure vessels, pipes, highway guardrails, amongst others, and also further rolled into Cold Rolled Coils (CRC)



Blast Furnace project being planned to produce hot metal for steelmaking



# EVENTS IN 2020

January



Senior Managers Meeting for the Group's business operations including Head Office functions and Parkson Group was held at Lion Office Tower on 13 January and 14 January 2020 respectively.

For the 11th consecutive year, LPF and Parkson Corporation assisted five independent schools in the Klang Valley to organize a Chinese New Year Calligraphy Charity Sale in aid of needy students in these schools.

February



CeDR Corporate Consulting organised a Learning Session for 2018/2019 Lion-Parkson Foundation scholars from 3 to 6 February 2020.



Lion-Parkson Foundation donated one unit of dialysis machine worth RM35,600 to Pusat Dialisis NKF-Nanyang in Setapak, Kuala Lumpur.

March



Parkson Credit inks agreement with HSBC to raise RM150 million to accelerate business expansion, on 13 March 2020.

May



Parkson China donated RMB 2 million (approximately RM1.209 million) to Shanghai Charity Foundation for its Covid-19 Anti-Epidemic Fund on 26 March 2020.



Lion-Parkson Foundation (LPF) and LPF Chairman, Puan Sri Chelsia and friends contributed a total of RM60,000 to Malaysian Red Crescent Selangor State in support of its assistance work extended to hospitals, clinics and the underprivileged to help overcome the Covid-19 pandemic, on 15 May 2020.

September



Lion-Parkson Foundation awarded scholarships totalling RM480,000 to 12 students based on their academic performance, extra-curricular activities and leadership qualities on 30 September 2020.



OUTPOZT, a concept store carrying popular fast fashion brands namely SPAO, 7DAYZ and multi-brands beauty store, PLAY UP was opened at Mid Valley Megamall on 11 September 2020.



Lion-Parkson Foundation contributed RM5,000 to a charity drive organised by Malaysia Steel Institute that raised RM13,000 for the National Autism Society of Malaysia on 21 September 2020.



Parkson Credit presented RM28,300 in cash and daily supplies collected from its "We Care" fundraising campaign to the Home for Handicapped & Mentally Disabled Children in Banting on 15 August 2020.



Parkson Corporation completed the Anti-Bribery and Corruption Policy (ABC Policy) training for its employees throughout the month of August 2020 via Zoom.

August

Group Head Office organised a charity drive to collect clothing for the residents of the Home for Handicapped & Mentally Disabled Children in Banting from 17 July 2020 to 7 August 2020, which were delivered to the Home with Hogan breads and cakes contributed by Lion-Parkson Foundation Chairman, Puan Sri Chelsia Cheng.



June

July



Lion-Parkson Foundation presented Hari Raya contribution amounting to RM12,300 to 50 single mothers registered with the Social Welfare Department on 11 June 2020.



Parkson Elite 1 Utama unveiled its newly revamped Ground Floor featuring Cosmetics & Fragrance, Ladies Fashion, Ladies Shoes & Bags, Ladies Accessories, Watches and Intimate departments on 7 July 2020.



## EVENTS @ SECOM

### COVID-19 Preventative Initiatives

Secom Malaysia has been taking precautionary measures in preventing the spread of COVID-19 amongst its employees, such as disinfecting and cleaning its HQ in Shah Alam, depot, hostels and the company's vehicles fleet. The company also issues frequent reminders to its staff to comply with all the SOPs.

On 27 and 30 October 2020, Secom organised swab test screening for more than 300 staff based in its HQ and Klang Valley.



The company has also arranged for the foreign workers mandatory RTK Antigen screening for its 138 Nepalese guards in Selangor and Kuala Lumpur on 10 and 14 December 2020; and four guards in Penang on 16 December 2020. All the results came back negative.



### Appreciation To Staff

Secom management distributed goodies to its employees in appreciation of their efforts and contribution to the company throughout the year, starting with the static guards in assignment on 13 December 2020.



### Sharing Session with Smart College Students



On 25 November 2020, Secom organised a virtual sharing session entitled "Introduction to Physical Security and Security Technology" with Smart College students to provide them with a better understanding about the importance of physical security and security technology for industries. Mr Dhinnesh and Mr Paul Soosai from Operations Department, and Mr Lim Kuan Boon from Business Development shared their knowledge and expertise with the students.

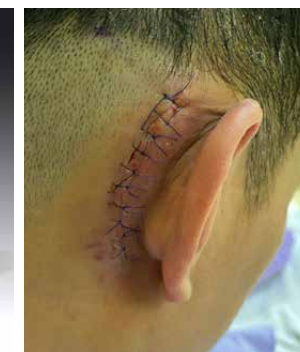
## LION-PARKSON FOUNDATION SPONSORSHIPS FOR

### Medical Aid

In 2020, Lion-Parkson Foundation (LPF) had disbursed a total of RM300,078 to assist 14 individuals in need of medical treatment and equipment; as well as organisations namely Red Crescent Malaysia (Selangor), Sabah Covid-19 Fund, National Autism Society of Malaysia and Malaysian Association for the Blind. Some of the patients who received sponsorships from LPF were:



Mr Eswaran A/L Thavanesan who has metabolic disorder and needs long-term medication received RM16,500



Mr Anthony Chong Vee Yee who received RM10,000 towards his cochlear implant operation costing RM85,000 to enable him to hear



Encik Muhammad Muaz bin Mohd Mokhtar was fitted with a right above knee prosthesis costing RM9,850 that was sponsored by LPF



Encik Mohd Syahir bin Idris who had both legs amputated due to diabetes received RM12,500 to purchase a motorized wheelchair and hoist

### Sabah COVID-19 Fund

Lion-Parkson Foundation (LPF) donated RM31,000 whilst LPF Chairman, Puan Sri Chelsia Cheng and friends contributed RM15,000 to Sabah COVID-19 Fund for the purchase of 2 High Flow Nasal Cannula (HFNC) worth RM46,000.

The fundraising charity drive was jointly organised by Yayasan Sin Chew and Sabah Medical Association (SAMA). On 23 October 2020, Puan Sri Chelsia Cheng presented the mock cheques to Yayasan Sin Chew CEO, Mr Low Kon Sin (left) at Lion Office Tower. Also present was Group Tax Senior Manager, Mr Koh Yong Heng (right).



### Malaysian Association for the Blind

LPF also donated RM5,000 to Malaysian Association for the Blind (MAB) through the charity programme organized by Malaysia Steel Institute (MSI). On 6 October 2020, LPF representative Ms Yee Mei Kuen (3rd from left in photo) together with other sponsors presented the mock cheque of RM9,200 to MAB Service Unit Manager, Ms Jacqueline Sarlah Emanuelle at Kompleks MAB in Brickfields.

The sponsors were briefed on MAB and its activities to give them a better understanding on visually impaired persons and taken on a tour of MAB building.





## ANNUAL GENERAL MEETINGS

Due to the COVID-19 pandemic, our Group held the Annual General Meetings (AGMs) for its listed and non-listed companies virtually at Level 16, Lion Office Tower.

Lion Posim Berhad (LPB) held its AGM on 24 November 2020 whilst Parkson Holding Berhad (LPB) and Lion Industries Corporation Berhad (LICB) held theirs on 25 November.

The AGMs for the two non-listed companies, ACB Resources Berhad and Lion Corporation Berhad were also held on 23 and 24 November 2020 respectively.



LPB's AGM about to start, with Tan Sri William Cheng (2nd from right) in the chair



PHB Chairman & Managing Director, Tan Sri William Cheng (front row, 2nd from right) and other directors at the company's AGM



## COMMUNICO

### BUSINESS EMAIL COMPROMISE (BEC)

BY GROUP IT DEPARTMENT

Business Email Compromise (BEC) is a damaging form of cybercrime, designed to gain access to critical business information or extract money through email-based fraud. Cybercriminals will send emails impersonating a company's representative such as your business partner, manager, CFO or CEO, or someone you trust. These emails are an attempt to convince you to reveal critical business information, or process a business payment request into a bogus bank account.

In Q3 2020, BEC attacks had risen in 75% of industries worldwide, whereby Invoice and Payment Fraud Attacks rose 155% partially fueled by the COVID-19 pandemic.

Some BEC attacks involve the use of malware, but many rely on social engineering techniques, to which antivirus and spam filters are ineffective. Below are some methods business can employ to prevent BEC:

- Constantly educate staff about fraud techniques like BEC. The best training is brief, frequent and focused on the issue at hand. Business needs to constantly retrain and keep security awareness messages via multiple channels, including newsletters, posters and lessons using gamification.

- Review existing processes, procedures and separation of duties

for financial transfers and other important transactions such as sending sensitive data in bulk to outside entities.

- Consider new policies related to "out of band" transactions or urgent executive requests. An email from an executive's Gmail or Yahoo account should automatically raise a red flag to staff members.

- Review, refine and test company incident management and phish reporting systems. After business process expectations are made clear, test staff with simulations of incident scenarios.

Online criminals and scams are always changing and getting more sophisticated. BEC scams are low-tech in nature and isn't so much about mitigating with state-of-the-art protection technology. Training staff to be vigilant, implementing policies and procedures for wire transfer payments can help companies to reduce the risk of becoming a victim of a BEC scam.

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## COMMUNICO

### BUDGET 2021 HIGHLIGHTS

BY GROUP TAX DEPARTMENT

The following are some of the highlights of the Budget 2021, themed "In Our Strength Lies Our Collective Victory" tabled by Finance Minister, Tengku Datuk Seri Zafrul Abdul Aziz on 6 November 2020.

1. The income tax of those earning between RM50,001 and RM70,000 will be lowered by one percentage point as follows:

Chargeable Income (RM)	Current		Proposal		Tax Savings	
	Tax Rate (%)	Tax Payable (RM)	Tax Rate (%)	Tax Payable (RM)	(RM)	(%)
0 - 5,000	0	-	-	-	0	0
5,001 - 20,000	1	0*	1	0*	0	0
20,001 - 35,000	3	200*	3	200*	0	0
35,001 - 50,000	8	1,800	8	1,800	0	0
50,001 - 70,000	14	4,600	13	4,400	200	4.55
70,001 - 100,000	21	10,900	21	10,700	200	1.87
100,001 - 250,000	24	46,900	24	46,700	200	0.43
250,001 - 400,000	24.5	83,650	24.5	83,450	200	0.24
400,001 - 600,000	25	133,650	25	133,450	200	0.15
600,001 - 1,000,000	26	237,450	26	237,250	200	0.08
1,000,001 - 2,000,000	28	517,450	28	517,250	200	0.04
2,000,001 and above	30		30			

\*After rebate of RM400 for chargeable income up to RM35,000

2. Tax relief on expenses for medical treatment, special needs and parental care is raised from RM5,000 to RM8,000.
3. Tax relief limit on medical expenses for self, spouse and child for serious diseases increased from RM6,000 to RM8,000 (including RM1,000 for medical examination expenses). The medical relief is now extended to include vaccination expenses up to RM1,000 for Pneumococcal, Human Papilloma virus (HPV), Influenza, Rotavirus, Varicella, Meningococcal, Tetanus-difteria-acellularpertussis (Tdap) and Covid-19.
4. Tax relief for supporting equipment for disabled taxpayer, spouse, children or parent increased from RM3,500 to RM5,000.
5. Tax relief of RM3,000 given on contribution made by individual to Private Retirement Scheme (PRS) extended to YA2025.
6. Tax relief limit for lifestyle increased from RM2,500 to RM3,000 where the additional RM500 increase is specifically for expenses related to sports including

sports equipment, sport facilities and participating fees for sports competitions. The relief of newspapers is expanded to include subscription of electronic newspapers.

7. To further encourage parents to save for financing the tertiary education of their children, the tax relief on net savings in Skim Simpanan Pendidikan Nasional (SSPN) will be extended until the YA2022.
8. To encourage Malaysian citizens affected by the COVID-19 pandemic to enroll for up-skilling, re-skilling or acquiring new skill, it is proposed that the scope of relief of RM7,000 a year be expanded to cover fees for attending up-skilling and self-enhancement courses in any field of skills recognised by the Department of Skills Development, Ministry of Human Resources.

The tax relief is limited to RM1,000 for each year of assessment.

9. To assist taxpayers who have lost their jobs due to the current economic condition arising from the COVID-19 pandemic, the income tax exemption limit for compensation for loss of employment is increased from RM10,000 to RM20,000 for each full year of service.
10. Full stamp duty exemption on instruments of transfer and loan agreement for first time home buyers is extended until 31 December 2025. The limit of duty stamp for first residential home is also increased from RM300,000 to RM500,000 for Malaysians only.

This exemption is effective for sale and purchase agreement executed from 1 January 2021 to 31 December 2025.

11. The current stamp duty exemption for reviving of abandoned housing projects is extended for another 5 years up to 31 December 2025.

This exemption is effective for loan agreements and instruments of transfer executed from 1 January 2021 to 31 December 2025 for abandoned housing projects certified by Ministry of Housing and Local Government.





# LEARNING LINK

YOUR LINK TO LEARNING IDEAS & RESOURCES

**CeDR Corporate Consulting Sdn Bhd**

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## Expanding Your Digital Reach

**T**oday's world is a digital one, unequivocally and without a doubt. Many people live as much online, if not even more, as they do in the physical realm. What this means for businesses is that 63% of customer journeys, regardless of where the final purchase is made, begin online.

If that statistic alone doesn't surprise or impress you, let me add that it comes from research that Google conducted in 2018, so not only has two years passed of commerce generally trending toward online spaces, but it also predates the coronavirus pandemic.

With people stuck at home and many brick-and-mortar businesses either closed or under restrictions, obviously online shopping has increased its market share. However, the more pertinent and long-term impact is on the relationship between businesses and consumers, on how the former has to adapt their marketing strategies to the changing lifestyle of the latter. Traditional above-the-line marketing, such as billboards, has lost value and thus driven the importance of digital marketing.

Regardless of the size or industry of your organisation, having a strong, clear digital presence is a necessity in today's economy. If you are a beginner at this function, the following tips will help you get started at expanding your digital reach:

### 1. Focus Your Social Media Presence

Conventional wisdom says there are five major social platforms: Facebook, LinkedIn, Twitter, Instagram, and YouTube. There are only so many hours in the day and so much budget for advertising, so while you can in theory exist on all, you will likely be stretching your resources inefficiently to do so. Instead, look into which platforms are most popular among your target market and focus your efforts there.

### 2. Learn as Much as You can About Your Audience

While you are learning about your audience's preferred social media platforms, consider what other customer information could be useful for you, such as demography (e.g. age, gender, location) and behaviour (e.g. when they are most likely to make purchases). An easy way to capture this information is with post-purchase surveys, which have the added benefit of showing you ways to improve your product/service too. Be prepared for surprises too; there may be entirely unexpected groups interested in what you are selling that you have yet to target.

### 3. Familiarise Yourself with Google Analytics

If you create a marketing campaign and have no method for tracking its results, does it generate any awareness or leads? This might sound like dollar store philosophy, but it's an important question. Much of digital marketing operates with A/B testing as it's a simple and effective method for optimisation, but it requires you to objectively and quantitatively analyse what campaigns are performing best. Google Analytics is the most widely used software for tracking and reporting web traffic and advertising ROI, and you can begin using it free of charge, so you can safely experiment with it.

### 4. Commit the Time and Effort to Growing your Digital Skillset

There are two reasons why it will prove very valuable for you to actively build and improve upon your skills in this area. The first is that while the tips above will help you make a start at growing your organisation's online footprint, they are only the beginning steps and you will require greater expertise to take full advantage of the digital realm. The second reason is that the technology and applications used in digital marketing are constantly advancing and evolving. By actively investing in your learning, you will both be able to optimise your use of current tools and be best positioned to integrate technology that emerges in the future.

Taken from: <https://www.aim.com.au/blog/4-tips-for-expanding-your-digital-reach>

## #CEDRACTIVITIES: The Art Of Learning – A Changing Paradigm

**C**eDR is transforming the group learning culture from the traditional face-to-face methods into blended learning (combination of virtual and face-to-face), and embarking into producing more virtual, live online programmes to cater to the learning needs of our clientele via our new offering, **CeDR Live Series**.

This has seen us successfully pivoting our regular face-to-face programs such as Meet The Lion Circle, as well as the interview session for the Lion-Parkson Foundation Scholar's Programme to be fully virtual, along with the number of Anti-Bribery and Corruption Policy (ABC Policy) for the Lion Group, not forgetting the Learn Net meeting as well.

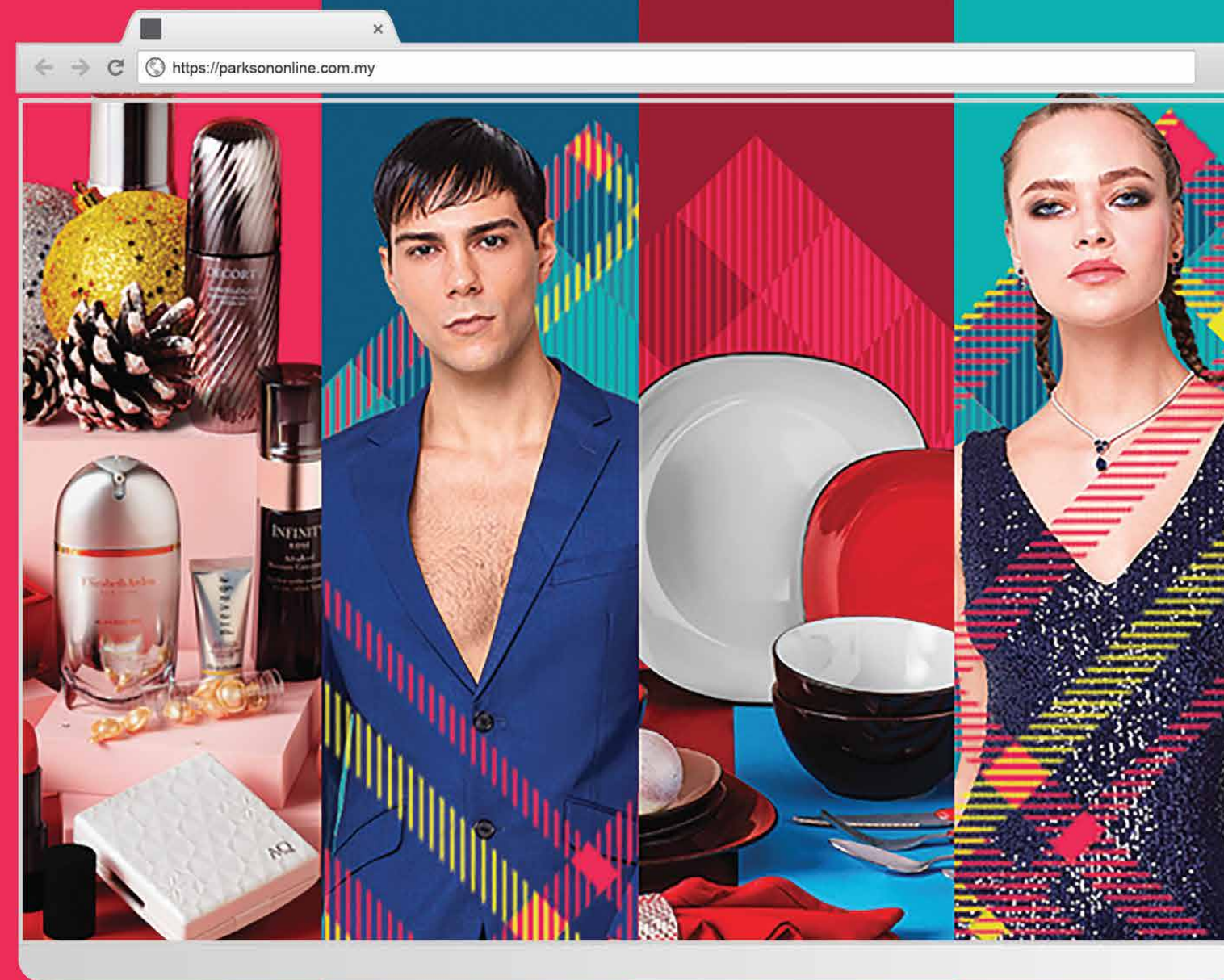
We have also conducted a number of in-house and public programmes using this format (Online Training Skills, Managing Poor Performance Under Employment Law, Popular Excel & PowerPoint Tools, amongst others). We will soon be unleashing a slew of short courses on the ELM

— so watch this space for further details in the coming months!

This is the future of learning, and we look forward to the opportunities for us to share our expertise not only within the Group, but beyond our national borders too.



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