

TWL HOLDINGS BERHAD
199401039944 (325631- V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 DECEMBER 2021

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED 31/12/21	3 MONTHS ENDED 31/12/20	6 MONTHS CUMULATIVE TO DATE 31/12/21	6 MONTHS PRECEDING YEAR TO DATE 31/12/20
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	9,020	-	11,389	-
Cost of sales		(8,339)	-	(10,531)	-
Gross (loss)/profit from operation		681	-	858	-
Other income		328	-	593	-
Depreciation of Property, Plant and Equipmnt		(151)	-	(303)	-
Administrative expenses		(1,780)	-	(2,343)	-
(Loss)/profit from operation		(922)	-	(1,195)	-
Finance costs		(5)	-	(53)	-
(Loss)/profit before tax		(927)	-	(1,248)	-
Taxation	B5	-	-	-	-
(Loss)/profit for the period		(927)	-	(1,248)	-
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		(927)	-	(1,248)	-
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(927)	-	(1,248)	-
Non Controlling Interest		-	-	-	-
		(927)	-	(1,248)	-
(Loss)/earnings per share (sen)					
Basic	B14	(0.04)	-	(0.05)	-

The Financial year end of the Company has been changed from 31 December to 30 June to cover the 18-months period from 01 Jan 2020 to 30 June 2021 and thereafter, to end on 30 June each year. Accordingly, there are no comparative to be presented in this Condensed Consolidated Statement of Comprehensive Income.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 31 DECEMBER 2021

	UNAUDITED AS AT 31/12/2021 RM'000	AUDITED AS AT 30/06/2021 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,646	2,815
Inventories	221,245	220,760
Right-of-use assets	247	357
	224,138	223,932
Current Assets		
Inventories	20,840	18,794
Trade receivables	11,199	3,927
Other receivables	43,461	42,944
Fixed deposit placed with Financial institutions	38,302	326
Cash and bank balances	7,366	10,618
	121,168	76,609
TOTAL ASSETS	345,306	300,541
EQUITY AND LIABILITIES		
Share capital		
Share capital	260,665	233,128
Reserves	64,452	49,178
TOTAL EQUITY	325,117	282,306
Non Current Liabilities		
Borrowings	9,312	9,621
Lease Liabilities	457	537
	9,769	10,158
Current Liabilities		
Trade payables	5,451	3,038
Other payables	2,799	2,992
Amount due to Directors	250	250
Tax payable	542	542
Borrowings	1,106	848
Lease Liabilities	272	407
	10,420	8,077
TOTAL LIABILITIES	20,189	18,235
TOTAL EQUITY & LIABILITIES	345,306	300,541
Net assets per share (RM)	0.13	0.19

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2021

(The figures have not been audited)

	Attributable to owners of the Company				Retained Earnings RM'000	Total Equity RM'000
	Non-distributable		Distributable			
	Share capital RM'000	Other Reserve RM'000	ESOS Reserve RM'000	Warrant Reserves RM'000		
Balance as at 1 July 2021	233,128	-	-	-	49,178	282,306
Loss for the financial period	-	-	-	-	(1,248)	(1,248)
Transactions with owners						
Issuance of shares pursuant to :						
- Rights Issue With Warrants	44,059	-	-	-	-	44,059
- Fair Value of Warrants	(16,522)	-	-	16,522	-	-
Total transactions with owners	27,537	-	-	16,522	-	44,059
At 31 December 2021	260,665	-	-	16,522	47,930	325,117
At 1 January 2020, as previously stated	225,005	-	-	5,809	65,995	296,809
Effect of adopting MFRS 16	-	-	-	-	(12)	(12)
	225,005	-	-	5,809	65,983	296,797
Net loss for the financial period	-	-	-	-	(22,614)	(22,614)
Transactions with owners :						
Issuance of shares pursuant to :						
- Conversion RCN	4,000	-	-	-	-	4,000
- Exercise ESOS	4,291	-	(1,810)	-	-	2,481
Issuance of ESOS	-	-	1,810	-	-	1,810
Share issuance expenses :						
- Conversion of RCN	(168)	-	-	-	-	(168)
Expiry of unexercised warrants 2016/2021	-	-	-	(5,809)	5,809	-
Total transactions with owners	8,123	-	-	(5,809)	5,809	8,123
At 30 June 2021	233,128	-	-	-	49,178	282,306

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 DECEMBER 2021

(The figures have not been audited)

	2022	2021
	6 months ended	18 months ended
	31 December	30 June
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,248)	(22,666)
Adjustments for:		
Depreciation of property, plant and equipment	303	907
Bad debts written off	-	13
Amortisation of right-of-use assets	117	422
Impairment losses on :-		
- Trade receivables	-	46
- Other receivables	-	107
Interest income	(119)	(42)
Interest expenses	53	1,053
(Gain)/Loss on disposal of property, plant & equipment	-	(82)
Right-of-use assets written off	-	324
Reversal of impairment loss on :		
- Trade receivables	-	(500)
Share based payments	-	1,810
Operating loss before working capital changes	(894)	(18,608)
Changes in working capital :		
Inventories	(2,532)	15,248
Receivables	(7,765)	2,186
Payables	2,223	3,648
Amount owing to a related company	-	-
Cash generated from/ (used in) operations	(8,968)	2,474
Interest received	119	42
Interest paid	(53)	(461)
Net cash from/ (used in) operating activities	(8,902)	2,055
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	163
Purchase of property, plant and equipment	(142)	(129)
Net cash used in investing activities	(142)	34
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(214)	(849)
Repayment of term loans	(50)	(344)
Advances from/(Repayment to) Directors	-	13
Proceeds from issuance of right shares	44,059	-
Proceeds from term loans	-	2,540
Proceeds from exercise of ESOS	-	2,480
Proceeds from issuance of RCN	-	3,000
Share issuance expenses	-	-
- Issuance of RCN	-	(167)
Net cash from financing activities	43,795	6,673
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	34,751	8,762
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	10,644	1,882
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	45,395	10,644
Fixed deposits with financial institutions	38,302	326
Cash and bank balances	7,366	10,618
Bank overdraft	0	(4)
	45,668	10,940
Less : Fixed deposit pledged to banks	(273)	(296)
	45,395	10,644

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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A. Notes To The Interim Financial Statements

A1. Basis of Preparation

The interim financial statements are unaudited but have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting issued by the Malaysia Accounting Standards Board (MASB) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021. These explanatory notes attached to the interim financial statements 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 30 June 2021.

The Auditors’ Report on the preceding financial statements for the financial period ended 30 June 2021 was not qualified.

A2. Changes in Accounting Policies

The significant accounting policies adopted during the current quarter under review are consistent with Malaysian Financial Reporting Standards.

A3. Seasonality or cyclicity of operations

The principal business operations of the Group are not materially affected by seasonal or cyclical factors.

A4. 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 period ended 31 December 2021.

A5. Changes in Estimates

There were no changes in estimates that have had any material effect in the current quarter.

A6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the period ended 31 December 2021.

A7. Dividends Paid

No dividend was paid or declared during the current financial year-to-date.

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A8. Segmental results for the financial period ended 31 December 2021 are as follows:

Cumulative to date	Plantation & Timber		Property Development and Construction				Batching Plant		Pharmaceutical		Others*		Eliminations		Consolidated	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue																
External sales	3,168	N/A	1,497	N/A	70	N/A	6,653	N/A	-	N/A	-	N/A	-	N/A	11,389	N/A
Inter-segment sales	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
	3,168	N/A	1,497	N/A	70	N/A	6,653	N/A	-	N/A	-	N/A	-	N/A	11,389	N/A
Results																
Segment results	531	N/A	(655)	N/A	(730)	N/A	603	N/A	(944)	N/A		N/A		(1,195)	N/A	
Discontinued Operation															-	N/A
Loss from operations															(1,195)	N/A
Finance costs															(53)	N/A
Taxation															-	N/A
Net loss for the period															(1,248)	N/A

**Others represent investment holding & dormant companies*

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A9. Carrying Amount of Revalued Assets

There is no revaluation of assets carried out during the current quarter.

The valuations of freehold land and buildings have been brought forward without amendment from the previous annual financial statements.

A10. Material Subsequent Events

There were no material subsequent events as at 31 December 2021.

A11. Changes in the Composition of the Group

There were no changes in the composition of the group as at 31 December 2021.

A12. Changes in Contingent Assets and Contingent Liabilities

The group has no contingent assets and contingent liabilities as at 31 December 2021.

A13. Capital Commitments

There were no capital commitments as at 31 December 2021.

A14. Related Party Transactions

The group related party transactions as at 31 December 2021 are for the rental of office premises amounting to RM59,188.08.

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B. Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

	INDIVIDUAL PERIOD 3 MONTHS			CUMULATIVE PERIOD 6 MONTHS		
	CURRENT YEAR QUARTER 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2020 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2020 RM'000	CHANGES AMOUNT (%)
Revenue	9,020	-	#DIV/0!	11,389	-	#DIV/0!
Costs (loss)/profit from operation	681	-	#DIV/0!	858	-	#DIV/0!
Operating profit from operation	(922)	-	#DIV/0!	(1,195)	-	#DIV/0!
Operating profit before tax	(927)	-	#DIV/0!	(1,248)	-	#DIV/0!
Operating profit for the period	(927)	-	#DIV/0!	(1,248)	-	#DIV/0!
Other comprehensive (loss)/income attributable to equity holders of the company	(927)	-	#DIV/0!	(1,248)	-	#DIV/0!

a) Current Quarter vs Previous Year Corresponding Quarter

The Group posted operating revenue of RM9.020 million in current period quarter from trading of gloves and timber contract works. Ever since the COVID-19 outbreak, the global and local markets have been impacted and clouded with economic uncertainties. The loss before tax for the current period of RM0.927 million mainly due to lower sales revenue from batching plant, pending of launching of new housing projects, depreciation of property, plant and equipment and administrative expenses.

Performance of the respective operating business segments for the second quarter ended 31 December 2021 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a profit of RM0.313 million before tax due to reversal of provision of expected credit loss (ECL) and from timber contract works.
- 2) Batching Plant-The division recorded a loss of RM0.493 million before tax mainly due to lower in sales volume and depreciation of property, plant and equipment.
- 3) Property Development & Construction-The division recorded a loss of RM0.522 million before tax mainly due to depreciation of property, plant and equipment, administration expenses and pending of launching of new housing project.
- 4) Pharmaceutical-The division recorded a profit of RM0.389 million before tax mainly due to lower administration expenses and reversal of provision of expected credit loss (ECL)
- 5) Others-The division recorded a loss before tax mainly attributed by administration expenses.

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B1. Review of Performance (continued)

b) Current Year-to-date vs Previous Year-to date

Performance of the respective operating business segments for the sixth quarter ended 31 December 2021 is analyzed as follows:

- 6) Plantation & Timber-The division recorded a profit of RM0 before tax of RM0.531 million due to reversal of provision of expected credit loss (ECL) and from timber contract works.
- 7) Batching Plant-The division recorded a loss of before tax of RM0.655 million mainly due to lower in sales volume and depreciation of property, plant and equipment.
- 8) Property Development & Construction-The division recorded a loss before tax of RM0.603 million mainly due to depreciation of property, plant and equipment, administration expenses and pending of launching of new housing project.
- 9) Pharmaceutical-The division recorded a slight profit before tax mainly due to lower administration expenses and reversal of provision of expected credit loss (ECL)
- 10) Others-The division recorded a loss before tax of RM0.944 million mainly attributed by administration expenses.

B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

The Group's revenue of RM9.020 million for the current financial period mainly derived from trading of gloves and timber contract works.

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B3. Current Year Prospects

Ever since the COVID-19 outbreak, the global and local markets have been impacted and clouded with economic uncertainties. The Malaysia economy contracted by 17.1% in Q2 2020. The performance for Q2 2020 was the lowest recorded since Q4 1998. On the production side, all sectors recorded negative growth in Q2 2020. On the demand side, all final demand components declined except for Government expenditure which recorded a positive growth of 2.3% according to the Department of Statistics Malaysia.

Under budget 2020, the government introduced several measures aimed to improve property market activities:

1. the revision of the base year for real property gains tax (“**RPGT**”) to 1 January 2013 (initially 1 January 2000) for property purchased before the date (i.e. 1 January 2013).
2. the reduction of price threshold for foreign purchase from RM1 million to RM600,000 for unsold completed high rise properties in urban areas.

The government has initiated under a new short-term Economic Recovery Plan or *Penjana*, proposed a recovery plan which is related to property which include:

1. Reintroduction of Home Ownership Campaign (“**HOC**”) - Stamp duty exemption on the instruments of transfer and loan agreement for the purchase of residential homes priced between RM300,000 to RM2.5 million subject to at least 10% discounts provided by the developer.
2. RPGT exemption for disposal of residential homes from 1st June 2020 to 31st December 2021 (This exemption is limited to the disposal of three units of residential homes per individual).
3. The uplifting of the current 70 percent margin of financing limit applicable for the third housing loan onwards for property valued at RM600,000 and above, during the period of the HOC.

Notwithstanding the upturn of market activity and the proposed measures under *Penjana*, the property market is more than likely to remain soft for the rest of the second half 2021. The pace of improvement, will be depend on both domestic and external factors such as political stability, global oil and commodity prices as well as the COVID-19 pandemic development.

During the financial under review, the Group is mindful of the headwinds that surround the local property market scene. The Group exercised greater prudence in its products planning and continuously monitored and strategized its project launches and project planning to achieve the best match of its products to meet customer’s needs and affordability levels in various locations whilst balancing profit and prudence to create higher value to its stakeholders.

While the demand in properties is currently low, the Group has a number projects currently in plan. These developments are in the process of securing necessary development approvals ready to be launched when the property market recovers.

The Group has the following on-going projects:-

- (1) A residential development project comprising 618 condominium units at Seri Kembangan where the surrounding area would consist of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM commuter train station serving the area.
- (2) Alam Impian Residential Project– This is a joint development project to be undertaken by the Group comprising 224 units of double-storey link house. Alam Impian Residential is nestled in the locale of Alam Impian, a mature township complete with amenities to sustain the daily need of its population. Five educational institutes cover the age range from children to adults, one them being a prestigious international school. Hypermarkets and shopping centres sprout

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B3. Current Year Prospects (continued)

- (3) in close proximity. Professional healthcare is around the corner at the various medical centres. Alam Impian Residential has everything covered.
- (4) A residential Development comprising 300 units of condominium at Bukit Serdang with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool, playground, gymnasium, jogging trail, reflexology path and etc.
- (5) A joint-development project for the development of 640 units of affordable housing units on freehold lands held under Lot No. 1866 and Lot No. 1867, Off Jalan Sungei Kandis, Shah Alam with a total area of approximately 9 acres in Shah Alam, Selangor Darul Ehsan.
- (6) The Aster Residence is a contemporary condominium development consists of 120 units on freehold land with an area of approximately 0.8094 hectare located at Jalan Cheras, Mukim Cheras, Daerah Hulu Langat.
- (7) A joint-development project for the development of 206 units of luxury condominium on freehold lands located in the Mukim Kuala Lumpur, Daerah Kuala Lumpur, with a total area of approximately 2 acres in Kuala Lumpur, Negeri Wilayah Persekutuan.
- (8) A joint-development project for the proposed development of 38 units shop lot on freehold lands held under PT. 148792, Sungei Kandis, Daerah Klang with a total area of approximately 1.1685 hectare in Klang, Selangor Darul Ehsan
- (9) Bukit Sri Putra project is a development of 571 units of affordable apartments in Gombak Selangor

B4. Profit Forecast and Profit Guarantee

The Group is not involved in any arrangement whereby it provides profit guarantee(s).

B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended 31/12/21 RM'000	3 months ended 31/12/20 RM'000	6 months ended 31/12/21 RM'000	6 months ended 31/12/20 RM'000
Income tax:				
- Current period	-	-	-	-
- Deferred tax liability	-	-	-	-
	-	-	-	-

B6. Sale of Unquoted Investments and/or Properties

There is no sale of unquoted investments and/or properties for the quarter ended 31 December 2021.

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B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 31 December 2021.

B8 Corporate Proposal

1. On 13 January 2021, the Board of Directors of the Company (“Board”), Mercury Securities Sdn Bhd (“Mercury Securities”) announced that the Company proposes to undertake the renounceable right issue of up to 1,137,789,807 new ordinary shares in the Company (“Tiger Shares” or “Shares”)(“Right Shares”) together with up to 1,137,789,807 free detachable warrants in the Company (“Warrants D”) on the basis of 3 Right Shares together with 3 free Warrants D for every 4 existing Shares held by the entitled shareholders of the Company on an entitlement date to determined (“Proposed Right Issue with Warrants”)

Bursa Malaysia Securities Berhad had vide its letter dated 07 July 2021 had approved the following:

- a) Listing and quotation of up to 1,101,480,437 Right Shares to be issued pursuant to Proposed Rights Issue with Warrants
- b) Admission to the Official List and listing and quotation of up to 1,101,480,437 Warrants D to be issued pursuant to the Proposed Rights Issue with Warrants and
- c) Listing and quotation of up to 1,101,480,437 new Shares to be issued arising from the exercise of the Warrants D

Pursuant to the close of acceptance on 27 September 2021, the Company had received valid acceptances and excess applications for a total of 1,385,371,477 Rights Shares representing 125.77% subscription of the total number of Rights Shares available for subscription under the Rights Issue with Warrants.

The Company had announced on 11 October 2021 that the Rights Issue with Warrants has been completed following the listing and quotation of 1,101,479,634 Rights Shares and 1,101,479,634 Warrants D on the Main Market of Bursa Securities.

The utilization of proceeds from the right issue as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Utilisation
Funding for existing property development projects	30,000	780	29,220	Within 36 months
Repayment of borrowings	11,171	204	10,967	Within 6 months
Working capital	2,067	2,067	-	Within 24 months
Estimated expenses for the Rights Issue with Warrants	821	774	47	Immediate
Total	44,059	3,825	40,234	

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B9 Borrowings and Debt Securities

	31/12/2021	30/06/2021
	RM'000	RM'000
a. Secured borrowings	11,147	11,413
Unsecured borrowings	-	-
	11,147	11,413
b. Short term		
- lease liabilities	272	407
- term loan	1,106	848
	1,378	1,255
Long term		
- lease liabilities	457	537
- term loan	9,312	9,621
	9,769	10,158
Total borrowings	11,147	11,413

All of the above borrowings are denominated in Ringgit Malaysia.

B10. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at 31 December 2021.

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B11. Changes in Material Litigation

There was no other material litigation, claims or arbitration, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings which might adversely and materially affect the financial position or business of the Company and/or its subsidiaries, save as disclosed below:

1. Originating Summons No. WA-24NCC-229-06/2020 (“OS 229”)

On 25 June 2020, the Company has been served with OS 229 filed by Safari Alliance Sdn Bhd (“**Plaintiff**”) against Tan Lee Chin (“**1st Defendant**”), Dato’ Tan Wei Lian (“**2nd Defendant**”), Chua Eng Chin (“**3rd Defendant**”), Dato’ Khoo Seng Hock (“**4th Defendant**”), Low Boon Chin (“**5th Defendant**”), Datin Sek Chian Nee (“**6th Defendant**”), Dato’ Lee Yuen Fong (“**7th Defendant**”) and the Company (“**8th Defendant**”) whereby the Plaintiff sought for the following orders: -

- (i) a declaration that the affairs of the Company are being conducted in a manner oppressive to the members of the Company;
- (ii) a declaration that the following rulings made by the 1st Defendant during the annual general meeting (“**AGM**”) of the Company held on 9 June 2020 at 11.00 a.m. whereby the 1st Defendant had: -
 - (a) rejected the proxy form of Tan Say Cheong appointing the Chairman of the meeting to vote on his behalf and carrying the votes for 69,523,800 shares in the Company;
 - (b) rejected the proxy form of Lau Teng Fun & Sons Sdn Bhd appointing the Chairman to vote on its behalf and carrying the votes for 55,400,000 shares in the Company;
 - (c) rejected the proxy forms of Koh Pee Seng appointing the Chairman to vote on his behalf and carrying the votes for 1,000,000 shares in the Company;
 - (d) rejected the proxy form of Foo Meng Ju appointing the Chairman to vote on her behalf and carrying the votes for 500,000 shares in the Company;
 - (e) rejected the proxy form of Wong Guang Seng appointing the Chairman to vote on his behalf and carrying the votes for 30,010,000 shares in the Company;are null and void and of no further effect whatsoever;
- (iii) a declaration that the 1st Defendant has no power, right, authority and/or discretion to refuse to act as a proxy at the AGM of the Company and to cast the votes in the manner as directed by the following persons in their respective proxy forms, namely: -
 - (a) Tan Say Cheong;
 - (b) Lau Teng Fun & Sons Sdn Bhd;
 - (c) Koh Pee Seng;
 - (d) Foo Meng Ju; and
 - (e) Wong Guang Seng.

- (iv) a declaration that votes of the following shareholders who had appointed the 1st Defendant as a proxy to vote on their behalf: -

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B11. Changes in Material Litigation (continued)

- (a) Tan Say Cheong;
- (b) Lau Teng Fun & Sons Sdn Bhd;
- (c) Koh Pee Seng;
- (d) Foo Meng Ju; and
- (e) Wong Guang Seng.

be deemed to have been exercised and/or casted at the AGM of the Company on 9 June 2020 in the manner as directed in their respective proxy forms;

- (v) a declaration that the 1st Defendant had no power to withdraw the following proposed resolutions from the AGM of the Company: -

- (a) Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
- (b) Proposed Resolution No. 7, to elect Tan Say Cheong as director;
- (c) Proposed Resolution No. 8, to elect Leong Keng Wai as director;
- (d) Proposed Resolution No. 9, to elect Ng Leong Teck as director;
- (e) Proposed Resolution No. 10, to elect Azmi bin Osman as director;
- (f) Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as director.

- (vi) a declaration that the withdrawal by the 1st Defendant of the following resolutions: -

- (a) Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
- (b) Proposed Resolution No. 7, to elect Tan Say Cheong as director;
- (c) Proposed Resolution No. 8, to elect Leong Keng Wai as director;
- (d) Proposed Resolution No. 9, to elect Ng Leong Teck as director;
- (e) Proposed Resolution No. 10, to elect Azmi bin Osman as director;
- (f) Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as director,

from being put to vote at the AGM of the Company held on 9 June 2020 was unlawful, invalid and void;

- (vii) a declaration that Resolution No. 1, being for the approval of the payment of Directors' meeting allowance, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (viii) a declaration that Resolution No. 2, to re-elect Dato' Tan Wei Lian, the 2nd Defendant, that was put to vote at the 8th Defendant's AGM on 9 June 2020, was not carried;
- (ix) a declaration that Resolution No. 3, to re-elect Mr. Chua Eng Chin, the 3rd Defendant, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (x) a declaration that Resolution No. 4, the authority to allot ordinary shares of the Company, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (xi) a declaration that Resolution No. 5, retention of Dato' Khoo Seng Hock, the 4th Defendant, as a director, that was put to the vote at the Company's AGM on 9 June 2020, was not carried;
- (xii) a declaration that Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;

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(xiii) a declaration that the Proposed Resolution No. 7, to elect Mr. Tan Say Cheong as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;

B11. Changes in Material Litigation (continued)

(xiv) a declaration that the Proposed Resolution No. 8, to elect Mr. Leong Keng Wai as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;

(xv) a declaration that the Proposed Resolution No. 9, to elect Mr. Ng Leong Teck as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;

(xvi) a declaration that the Proposed Resolution No. 10, to elect Mr. Azmin bin Osman as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;

(xvii) a declaration that the Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;

(xviii) a declaration that the following persons: -

- (a) Mr. Goh Ching Mun;
- (b) Tan Say Cheong;
- (c) Leong Keng Wai;
- (d) Ng Leong Teck;
- (e) Azmin bin Osman;
- (f) Mr. Yeoh Lam Huat

were elected as directors of the Company, at the AGM of the Company held on 9 June 2020;

(xix) a declaration that the results of the AGM of the Company held on 9 June 2020 as announced by the 1st Defendant at the conclusion of the AGM and as announced on the website of Bursa Securities later in the day on 9 June 2020 are invalid, void and of no effect whatsoever;

(xx) a declaration that the results of the AGM of the Company held on 9 June 2020 as announced by the 1st Defendant by way of an amended announcement on 10 June 2020 on the website of Bursa Securities are invalid, void and of no effect whatsoever;

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B11. Changes in Material Litigation (continued)

(xxi) an order that the results of the AGM of the Company held on 9 June 2020 shall be as follows: -

Resolution No.	Subject	For	Against	Result
Resolution No. 1	To approve meeting allowance			Not Carried
Resolution No. 2	To re-elect Dato' Tan Wei Lian			Not Carried
Resolution No. 3	To re-elect Mr. Chua Eng Chin			Not Carried
Resolution No. 4	Authority to Allot Shares			Not Carried
Resolution No. 5	To retain Dato' Khoo Seng Hock			Not Carried
Special Resolution	Amendment of Memorandum and Articles of Associations of the Company			Not Carried
Resolution No. 6	To elect Mr. Goh Ching Mun			Carried
Resolution No. 7	To elect Tan Say Cheong			Carried
Resolution No. 8	To elect Mr. Leong Keng Wai			Carried
Resolution No. 9	To elect Mr. Ng Leong Teck			Carried
Resolution No. 10	To elect Mr. Azmin bin Osman			Carried
Resolution No. 11	To elect Mr. Yeoh Lam Huat			Carried

(xxii) an order that the 2nd Defendant, Dato' Tan Wei Lian shall not act as or otherwise hold himself out as a director of the Company;

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(xxiii) an order that the 3rd Defendant, Mr. Chua Eng Chin shall not act as or otherwise hold himself out as a director of the Company;

B11. Changes in Material Litigation (continued)

(xxiv) an order that the 4th Defendant, Dato' Khoo Seng Hock shall not act as or otherwise hold himself out as an independent director of the Company;

(xxv) an order that the 1st to 7th Defendants do forthwith repay to the Company any meeting allowances that may have been received by them;

(xxvi) an order that any and all costs incurred by the Company towards or otherwise in preparation of the allotment and issue of any new shares of the Company be borne by the 1st to 7th Defendants, jointly and severally;

(xxvii) an order that the 1st to 7th Defendants be prohibited from using the funds of the Company in defending the suit and/or any other suit arising therefrom;

(xxviii) an order that the 2nd Defendant be prohibited from subscribing to any share options offered under the ESOS of the Company;

(xxix) the following directions are sought: -

(a) any order made therein shall be published via an announcement made on Bursa Securities' website for the making of announcements within 24 hours from the date of pronouncement of the Court's Order;

(b) any order made herein shall be appended to the Memorandum and Articles of Associations of the Company and form a permanent record thereto;

(xxx) an order that any resolution passed by the 1st to 7th Defendants (or any 2 or more of them) following the conclusion of the AGM of the Company convened on 9 June 2020 be and is hereby invalidated and be of no effect whatsoever;

(xxxi) costs; and

(xxxii) any other order and/or relief deemed to be just and equitable by the Court.

In OS 229, the Plaintiff had also filed: -

(i) a Notice of Application (*Ex-Parte*) dated 23 June 2020 against the Defendants including the Company whereby the Plaintiff sought for various injunctive reliefs ("**1st Injunction Application**"). Upon the 1st Injunction Application, the Plaintiff obtained an *ex-parte* order dated 25 June 2020 where, upon the usual undertaking by the Plaintiff, the Company was restrained from issuing and allotting new shares pursuant to a resolution passed at its AGM held on 9 June 2020 ("**Ex-Parte Order**"). Subsequently, the parties in OS 229 entered into a consent order whereby an *ad interim* injunction on the same terms as the *Ex-Parte* Order was granted pending the disposal of the 1st Injunction Application ("**Ad Interim Order**");

(ii) a Notice of Application (Inter-Partes) dated 25 June 2020 against the 2nd and 3rd Defendants ("**2nd Injunction Application**") where the Plaintiff sought for, amongst others, the following orders: -

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- (a) that the 2nd and 3rd Defendants be restrained from acting as or otherwise holding themselves as directors of the 8th Defendant; and

B11. Changes in Material Litigation (continued)

- (b) that the 2nd and 3rd Defendants be restrained from attending or participating in any board meeting and/or any other affairs of the 8th Defendant.
- (iii) a Notice of Application (Inter-Partes) dated 23 February 2021 against the Company (“**3rd Injunction Application**”) where the Plaintiff sought for, amongst others, the following orders: -
- (a) the 8th Defendant (i.e., the Company) be restrained from proceeding with the Rights Issue with Warrants pending the disposal of the OS 229; and
- (b) the 8th Defendant (i.e., the Company) be restrained from issuing and/or allotting any new shares and/or any other equity instruments and/or quasi-instruments, pending the disposal of the OS 229.

On 9 June 2021, the OS 229 was dismissed by the High Court with no costs being awarded to the 8th Defendant. As a result of the dismissal of the OS 229, the 1st Injunction Application and the 2nd Injunction Application were both dismissed with no order as to costs and the 3rd Injunction Application was struck out with no order as to costs.

On 11 June 2021, the Plaintiff had filed three appeals against the above decisions of the High Court as follows: -

- (i) Court of Appeal Civil Appeal No. W-02(NCC)(A)-1180-06/2021 (“**Appeal 1180**”) where the Plaintiff appealed against the dismissal of the OS 229;
- (ii) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1185-06/2021 (“**Appeal 1185**”) where the Plaintiff appealed against the dismissal of the 1st Injunction Application; and
- (iii) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1186-06/2021 (“**Appeal 1186**”) where the Plaintiff appealed against the dismissal of the 2nd Injunction Application.

Appeal 1186 was withdrawn on 13 January 2022 with no order as to costs.

The next online case management and hearing for the Appeal 1180 and Appeal 1185 are collectively fixed on 7 June 2022 and 21 June 2022, respectively.

The solicitors in acting for the Company are of the view that there are good prospects to oppose Appeals 1180 and 1185.

On 6 October 2021, the solicitors for the 8th Defendant (i.e., the Company) filed a Notice of Application (Directions for Assessment of Damages) where the Company sought for, amongst others, directions be given for the assessment of the losses and damage suffered by the Company as a result of the Ad Interim Order by reason of the order of the High Court on 9 June 2021 (“**Directions Application**”).

On 21 October 2021, the High Court pursuant to the Directions Application directed for parties to file and exchange Affidavits for the assessment of losses and damage suffered by the 8th Defendant as a result of the Ad Interim Order (“**Assessment of Damages**”).

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On 13 December 2021, the solicitors for the 8th Defendant (i.e., the Company) filed a Notice of Appointment in respect of the Assessment of Damages.

B11. Changes in Material Litigation (continued)

The parties are in the midst of exchanging Affidavits for the Assessment of Damages and a case management is fixed on 22 April 2022 to update the Court on the exchange of Affidavits.

The solicitors acting for the Company are of the view that the Company has a good chance of obtaining damages in respect of the Assessment of Damages in OS 229.

2. Civil Suit No. WA-22NCC-316-07/2021 (“Suit 316”)

Safari Alliance Sdn Bhd (“**Plaintiff**”) had on 19 July 2021 filed a Writ of Summons and Statement of Claim (collectively “**Suit 316**”) at the Kuala Lumpur High Court, whereby the Plaintiff sought for the following reliefs against Dato’ Tan Wei Lian (“**1st Defendant**”), Tan Lee Chin (“**2nd Defendant**”), Datin Sek Chian Nee (“**3rd Defendant**”), Dato’ Khoo Seng Hock (“**4th Defendant**”), Dato’ Lee Yuen Fong (“**5th Defendant**”), Low Boon Chin (“**6th Defendant**”), Chua Eng Chin (“**7th Defendant**”), Datin Sulizah Binti A. Salam (“**8th Defendant**”) and the Company (“**9th Defendant**”) (collectively, the “**Defendants**”): -

- (i) a declaration that the 1st to 8th Defendants and each of them, have acted in excess of their power in seeking to raise funds via the announcement of 13 January 2021, the notice of meeting of 13 July 2021 and the circular to Shareholders dated 14 July 2021 (“**RIWW Circular**”);
- (ii) a declaration that the Rights Issue with Warrants as set out in the announcement of the 9th Defendant made on 13 January 2021 and the RIWW Circular is a related party transaction that falls within Chapter 10 of the Listing Requirements;
- (iii) a declaration that the RIWW Circular contains insufficient disclosure to allow shareholders of the 9th Defendant to make an informed decision;
- (iv) an order that the notice of meeting dated 13 July 2021 and the RIWW Circular be and is hereby declared invalid, void and of no effect;
- (v) where the Defendants should elect to table a fresh proposal to shareholders, an order that the 1st to 8th Defendants shall disclose the following information when submitting a revised draft circular to Bursa Securities and in the circular to be issued to the shareholders of the 9th Defendant:-
 - (a) disclose the identity of the alleged contractor to whom the sum of RM39,301,374 was paid to;
 - (b) disclose the particulars and the circumstances under which the sum of RM39,301,374 was paid, and whether the sum is expressly provided to be recoverable by the 9th Defendant;
 - (c) disclose the number of development projects engaged in by the 9th Defendant, the agreements made in relation thereto and the moneys paid in relation thereto;
 - (d) disclose whether the lands on which the development projects are undertaken are owned by the 9th Defendant or otherwise subject to a joint venture or other arrangement

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and the terms of those arrangement, with due emphasis being placed on events of default under such agreements or arrangements;

B11. Changes in Material Litigation (continued)

- (e) disclose the cost of land clearing works for the 4 projects set out in the announcement dated 13 January 2021, which are the Aster Residence, Alam Impian Affordable Housing, Bangsar South Luxury Condominium and Alam Impian Commercial Development;
 - (f) disclose the status of approval and validity of the development orders and the approval of building plans for each and every development project that the 9th Defendant had included in its announcements;
 - (g) disclose the reason why the actual use of funds between 1 July 2018 and 31 December 2019 was a clear departure from the terms represented in the circular dated 4 May 2018 (“**RCN Circular**”);
 - (h) disclose the voting direction of each director at the board meetings and which of the Directors (1st to 7th Defendants) who had approved the use of funds between 1 July 2018 and 31 December 2019 in a manner that departed from the RCN Circular;
 - (i) disclose the reasons as to why the Directors (1st to 7th Defendants) did not choose to seek a refund of the RM39,301,374 paid to the alleged contractor;
 - (j) disclose why a decision was made to seek a rights issue with warrants when a return of RM39,301,374 receivable fits the purpose of meeting 9th Defendant’s funding needs without incurring the RM800,000 corporate exercise cost;
 - (k) disclose the details of the agreements entered into between 9th Defendant and/or its subsidiaries and third parties as to the scope of the development rights, the duration of the rights, the events of default that could threaten those rights and whether events of default have occurred;
 - (l) disclose, in relation to the sum of RM300,152,829 advanced by 9th Defendant to its subsidiaries, as regards whether such amounts are recoverable or should be impaired;
 - (m) disclose the reasons why the launch of the property projects has been consistently delayed;
 - (n) disclose the reasons as to why the directors continue to engage in business where the generation of less than RM1.00 of sales requires the incurring of expenditure of around RM2.00.
- (vi) an order that the Defendants do cause an independent adviser to be appointed to advise shareholders of the 9th Defendant on the Rights Issue with Warrants;
- (vii) an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants;
- (viii) an order that any resolution passed at the EGM on 29 July 2021 shall be invalid, void and of no effect;

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- (ix) in the alternative, in event that the resolution tabled to the EGM on 29 July 2021 is passed, an order that a monitoring accountant be appointed over the 9th Defendant to monitor and report to

B11. Changes in Material Litigation (continued)

the Honourable Court and to shareholders as to the usage of any funds raised pursuant to resolution mentioned above;

- (x) costs;
- (xi) any other order as the Honourable Court shall consider just and proper in the circumstances.

Further, the Company was served with a Notice of Application (*inter partes injunction*) dated 22 July 2021 (“**Injunction Application**”) whereby the Plaintiff sought for the following orders: -

- (i) the 9th Defendant whether by its servants, agents and/ or representatives, be restrained from proceeding with the EGM that is scheduled to be conducted on a fully virtual basis via ShareWorks Sdn Bhd Online Meeting Platform hosted virtually at www.swsb.com.my on Thursday, 29 July 2021 at 11 a.m. and at any adjournment thereof pending the disposal of this action;
- (ii) the 9th Defendant and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of EGM on 29 July 2021 pending the disposal of this action;
- (iii) in the alternative, in the event that the EGM on 29 July 2021 proceeds, an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants as contained in the 9th Defendant’s announcement of 13 January 2021, notice of meeting of 13 July 2021 and/or the RIWW Circular;
- (iv) further and in the alternative, in the event the EGM on 29 July 2021 proceeds and does pass the resolution stated in the notice of EGM dated 13 July 2021, an order that the Defendants, whether by their servants, agents and/or representatives, be restrained from taking any steps to implement or otherwise give effect to the resolution passed at the EGM, pending the disposal of this action;
- (v) costs;
- (vi) any other order that the Honourable Court shall consider necessary or proper to grant, in the circumstances;
- (vii) liberty for any party herein to apply.

On 26th July 2021, a Consent Order was recorded between the parties in Suit 316 upon the Injunction Application (“**1st Consent Order**”). The terms of the 1st Consent Order were as follows:-

- (i) in the event that the resolution for the Rights Issue with Warrants, as announced by the Company to Bursa Securities on 13 January 2021, 8 July 2021 and 14 July 2021, is passed at the Company’s EGM to be convened on 29 July 2021, all proceeds raised by the Company pursuant to the Rights Issue with Warrants (“**Proceeds**”), is to be

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segregated from all other funds of the Company and to be held in a separate bank account in the name of the Company (“**Bank Account**”);

B11. Changes in Material Litigation (continued)

- (ii) the Proceeds raised by the Company pursuant to the Rights Issue with Warrants is to be utilised by the Company only for the purposes as set out in Appendix A annexed to the Consent Order and such utilisation by the Company of the Proceeds shall be subjected to the prior written consent of the Monitoring Accountant (as defined hereinafter) appointed by the Consent Order;
- (iii) a Monitoring Accountant of the Company be appointed from one of the following accounting firms (Ernst & Young, Deloitte, KPMG, Ferrier Hodgson, PricewaterhouseCoopers or BDO) and agreed between the parties, to monitor the usage of the Proceeds arising from the Rights Issue with Warrants in the Bank Account. The Monitoring Accountant is required to:-
 - (a) monitor all payments in and out of the Bank Account, and shall have access to all statements, information and documents in respect of the Bank Account and in respect of the usage of the Proceeds;
 - (b) provide prior written consent for utilisation of the Proceeds or any part thereof deposited into the Bank Account, by the Company only for the purposes as set out in Appendix A of the Consent Order and also for the remuneration and expenses set out in (v) below;
 - (c) prepare and submit a monthly report by way of an affidavit, through the Company’s solicitors, to the High Court and serve a copy of the same to the solicitors for all parties in this action by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the Proceeds by the Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;
- (iv) the Monitoring Accountant be at liberty to apply and seek directions from the High Court if the need arises;
- (v) the remuneration of the Monitoring Accountant and all expenses incurred by the Company arising from or in connection with the carrying out of the Monitoring Accountant’s role is to be paid out of the Proceeds and/or the funds in the Bank Account, subject to the Plaintiff indemnifying the Company for all payments made by the Company in respect of the Monitoring Accountant (including service tax) in the event that the Writ of Summons dated 19 July 2021 is dismissed by further order of the Court. Unless otherwise agreed between the parties in writing, the Company agrees to bear the remuneration of the Monitoring Accountant up to a sum of RM15,000.00 per month and service tax on the sum of RM15,000.00 per month and any differential sum in the remuneration of the Monitoring Accountant (together with the relevant service tax) shall be paid by the Plaintiff;
- (vi) nothing contained in the Consent Order shall be deemed to be a waiver, an estoppel or abandonment of the rights of the parties in this action;

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- (vii) there be no order as to costs.

B11. Changes in Material Litigation (continued)

The Defendants subsequently filed applications to strike out Suit 316 on 18th August 2021 (“**Striking Out Applications**”).

On 28th October 2021, a Consent Order was recorded between the parties in Suit 316 upon the Striking Out Applications and Suit 316 (“**2nd Consent Order**”). The terms of the 2nd Consent Order were as follows:

- (i) pursuant to the withdrawal by the Plaintiff of prayers (i) to (viii) of the Statement of Claim dated 19 July 2021 (“**SOC**”), prayers (i) to (viii) of the SOC are consequentially struck out;
- (ii) in respect of prayer (ix) of the SOC, the Plaintiff and the Defendants agree for the terms as set out in the 1st Consent Order to continue until the full utilisation of the Proceeds raised by the Company pursuant to the Rights Issue with Warrants with the following modification to paragraph (iii) (c) of the said Consent Order: -
- “(c) The Monitoring Accountant is required to prepare and submits a monthly report by way of an Affidavit, through the Plaintiff’s solicitors, to this Honourable Court and serve a copy of the same to the solicitors for all parties in this action by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the Proceeds by Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;”*
- (iii) costs of RM30,000.00 is to be paid by the Plaintiff to the 1st to 3rd Defendants collectively; and
- (iv) costs of RM30,000.00 is to be paid by the Plaintiff to the 4th to 9th Defendants collectively.

3. Civil Suit No. BA-22NCVC-324-07/2019

Tiger Synergy Plantation Sdn Bhd (“the Plaintiff”), a wholly subsidiary of TIGER had commenced a legal action via Shah Alam High Court Civil Suit No. BA-22NCVC-324/07/2019 against Mohan S/O Ramakrishnan (Trading as Ramakrishnan& Associates) (“the Defendant”) whereby the Plaintiff claims against the Defendant for the following: -

- (a) The sum of RM2,972,000.00, being the Stakeholder sum which the Defendant refused to refund/return to the Plaintiff
- (b) Interest thereon at the rate of 5% per annum from 04.07.2018 to date of realization and
- (c) An injunction restraining the Defendant and/or his agents or servants from disposing or transferring any of his assets or properties in whatsoever manner up to the sum of RM2,972,000.00 and
- (d) costs of the action and

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- (e) such further and other relief which Honourable Court may deem fit and proper.

B11. Changes in Material Litigation (continued)

During the Hearing held on 8 July 2020, the High Court has decided the following: -

- (a) The application of Summary Judgment by the Plaintiff is allowed with costs of RM 15,000.00 awarded in favour of the Plaintiff.
- (b) Inter-Parte hearing for Mareva Injunction is dismissed with costs of RM 10,000.00 awarded in favour of the Defendant.

The Defendant has filed an appeal to the Court of Appeal against the High Court's decision which allowed the Plaintiff's Summary Judgment application with costs of RM15, 000.00. The Company has also filed an appeal to the Court of Appeal against the High Court's decision which dismissed the Plaintiff's Inter-Parte Mareva Injunction application with costs of RM 10,000.00

The court has fixed a hearing date for both appeals on 11 August 2021.

On 11 August 2021, the Court has decided the following: -

- i) Appeal No. B-02(IM)(NCVC)-996-08/2020 (i.e., an appeal to the Court of Appeal against the High Court's decision given on 8 July 2020 which allowed Plaintiff's Summary Judgment application)
 - (a) The Court of Appeal has dismissed the appeal and affirmed the decision of High Court judge; and
 - (b) The Court of Appeal has awarded cost of RM5,000.00 subject to the allocator to the Respondent (i.e., Tiger Synergy Plantation Sdn Bhd)
- ii) Appeal No. B-02(IM)-998-08/2020 (i.e., an appeal to the Court of Appeal against the High Court's decision given on 8 July 2020 which dismissed Plaintiff's Inter-Parte Mareva Injunction application)
 - (a) The Court of Appeal has allowed the appeal and set aside the decision of the High Court judge; and
 - (b) The Court of Appeal has awarded cost of RM2,000.00 subject to the allocator to the Appellant (i.e., Tiger Synergy Plantation Sdn Bhd)

The Defendant has fully settled the amount due and owing to Tiger Synergy Plantation Sdn Bhd.

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B12. Dividends Payable

The Company has not declared any dividend since the date of the last quarterly report.

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial period ended 30 June 2021 was not qualified.

B14. Basic Earnings Per Share

The basic earnings per share were computed based on:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended 31/12/2021 RM'000	Comparative quarter ended 31/12/2020 RM'000	6 months cumulative to date 31/12/2021 RM'000	6 months cumulative to date 31/12/2020 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(927)	-	(1,248)	-
EPS-Basic (sen)	(0.04)	-	(0.05)	-
Weighted average number of Ordinary shares in issue	<u>2,570,120</u>	<u>1,468,640</u>	<u>2,570,120</u>	<u>1,468,640</u>

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any material potential dilutive ordinary shares in issue.

B15. Authorization for Issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 28 February 2022.

By Order of the Board

Heng Chiang Pooh
 Company Secretary
 28 February 2022