

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE QUARTER ENDED 30 JUNE 2022**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED	3 MONTHS ENDED	12 MONTHS CUMULATIVE TO DATE	12 MONTHS PRECEDING YEAR TO DATE
		30/06/22 RM'000	30/06/21 RM'000	30/06/22 RM'000	30/06/21 RM'000
Revenue	A8	19,875	-	35,100	-
Cost of sales		(14,435)	-	(28,211)	-
<b>Gross profit/(loss) from operation</b>		<b>5,440</b>	<b>-</b>	<b>6,889</b>	<b>-</b>
Other income		1,030	-	1,660	-
Depreciation of Property, Plant and Equipmnt		(163)	-	(638)	-
Administrative expenses		(1,857)	-	(6,007)	-
<b>Profit/ (Loss) from operation</b>		<b>4,450</b>	<b>-</b>	<b>1,904</b>	<b>-</b>
Finance costs		(331)	-	(714)	-
<b>Share-based payments (ESOS)</b>		<b>(13,790)</b>	<b>-</b>	<b>(18,866)</b>	<b>-</b>
(Loss)/profit before tax		(9,671)	-	(17,676)	-
Taxation	B5	(46)	-	(46)	-
(Loss)/profit after tax		(9,717)	-	(17,722)	-
(Loss)/profit for the period		(9,717)	-	(17,722)	-
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		<u>(9,717)</u>	<u>-</u>	<u>(17,722)</u>	<u>-</u>
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(9,717)	-	(17,722)	-
Non Controlling Interest		-	-	-	-
		<u>(9,717)</u>	<u>-</u>	<u>(17,722)</u>	<u>-</u>
(Loss)/earnings per share ( sen )					
Basic	B14	<u>(0.27)</u>	<u>-</u>	<u>(0.50)</u>	<u>-</u>

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.

**TWL HOLDINGS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**FOR THE QUARTER ENDED 30 JUNE 2022**

	UNAUDITED AS AT 30/06/2022 RM'000	AUDITED AS AT 30/06/2021 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,606	2,815
Inventories	225,213	220,760
Other Investment	6,770	-
Right-of-use assets	115	357
	234,704	223,932
<b>Current Assets</b>		
Inventories	18,786	18,794
Trade receivables	13,965	3,927
Other receivables	54,987	42,944
Fixed deposit placed with Financial institutions	32,306	326
Cash and bank balances	40,638	10,618
	160,682	76,609
<b>TOTAL ASSETS</b>	395,386	300,541
<b>EQUITY AND LIABILITIES</b>		
Share capital	330,147	233,128
Reserves	47,978	49,178
<b>TOTAL EQUITY</b>	378,125	282,306
<b>Non Current Liabilities</b>		
Borrowings	9,276	9,621
Lease Liabilities	401	537
	9,677	10,158
<b>Current Liabilities</b>		
Trade payables	3,044	3,038
Other payables	2,176	2,992
Amount due to Directors	-	250
Tax payable	586	542
Borrowings	1,670	848
Lease Liabilities	108	407
	7,584	8,077
<b>TOTAL LIABILITIES</b>	17,261	18,235
<b>TOTAL EQUITY &amp; LIABILITIES</b>	395,386	300,541
<b>Net assets per share (RM)</b>	0.11	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 30 JUNE 2022**

(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		
<b>Balance as at 1 July 2021</b>	233,128	-	-	-	49,178	282,306
Loss for the financial period	-	-	-	-	(17,722)	(17,722)
<b>Transactions with owners</b>						
Issuance of shares pursuant to :						
- Rights Issue With Warrants	44,059	-	-	-	-	44,059
- Fair Value of Warrants	(16,522)	-	-	16,522	-	-
- Exercise ESOS	29,023	-	(10,339)	-	-	18,684
- Private Placement	40,459	-	-	-	-	40,459
Issuance of ESOS	-	-	10,339	-	-	10,339
<b>Total transactions with owners</b>	97,019	-	-	16,522	-	113,541
<b>At 30 June 2022</b>	330,147	-	-	16,522	31,456	378,125
<b>At 1 January 2020, as previously stated</b>	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)
<b>Transactions with owners :</b>						
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	-
<b>Total transactions with owners</b>	8,123	-	-	(5,809)	5,809	8,123
<b>At 30 June 2021</b>	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 30 JUNE 2022**

(The figures have not been audited)

	<b>2022</b>	<b>2021</b>
	<b>12 months ended</b>	<b>18 months ended</b>
	<b>30 June</b>	<b>30 June</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(17,676)	(22,666)
Adjustments for:		
Depreciation of property, plant and equipment	638	907
Bad debts written off	-	13
Amortisation of right-of-use assets	242	422
Impairment losses on :-		
- Trade receivables	-	46
- Other receivables	-	107
Interest income	(219)	(42)
Interest expenses	714	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	18,866	1,810
<b>Operating loss before working capital changes</b>	<b>2,565</b>	<b>(18,608)</b>
Changes in working capital :		
Inventories	(4,445)	15,248
Receivables	(22,080)	2,186
Payables	(1,061)	3,648
Amount owing to a related company	-	-
<b>Cash generated from/ (used in) operations</b>	<b>(25,021)</b>	<b>2,474</b>
Interest received	219	42
Interest paid	(714)	(461)
<b>Net cash from/ (used in) operating activities</b>	<b>(25,516)</b>	<b>2,055</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	163
Purchase of other investment	(6,770)	-
Purchase of property, plant and equipment	(429)	(129)
<b>Net cash used in investing activities</b>	<b>(7,199)</b>	<b>34</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(435)	(849)
Repayment of term loans	499	(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	10,157	2,480
Proceeds from private placement	40,459	-
Proceeds from issuance of RCN	-	3,000
Share issuance expenses	-	-
- Issuance of RCN	-	(167)
<b>Net cash from financing activities</b>	<b>94,739</b>	<b>6,673</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>62,024</b>	<b>8,762</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>10,644</b>	<b>1,882</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>72,668</b>	<b>10,644</b>
Fixed deposits with financial institutions	32,306	326
Cash and bank balances	40,637	10,618
Bank overdraft	0	(4)
	72,943	10,940
Less : Fixed deposit pledged to banks	(275)	(296)
	72,668	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 30 June 2022.

**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 30 June 2022.

**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 30 June 2022 are as follows:**

Cumulative to date	Plantation & Timber		Property Development and Construction				Batching Plant		Pharmaceutical		Others*		Eliminations		Consolidated	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	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
<u>Revenue</u>																
External sales	5,297	N/A	17,444	N/A	108	N/A	12,250	N/A	-	N/A	-	N/A	35,100	N/A		
Inter-segment sales	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A		
	5,297	N/A	17,444	N/A	108	N/A	12,250	N/A	-	N/A	-	N/A	35,100	N/A		
<u>Results</u>																
Segment results	536	N/A	4,160	N/A	(1,444)	N/A	394	N/A	(20,608)	N/A		N/A	(16,961)	N/A		
Discontinued Operation															-	N/A
Loss from operations															(16,961)	N/A
Finance costs															(714)	N/A
Taxation															(46)	N/A
Net loss for the period															(17,722)	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 30 June 2022.

**A11. Changes in the Composition of the Group**

On 20 June 2022, a 51% owned subsidiary “TWL Medicare Sdn Bhd” has been incorporated with an issued and paid-up share capital of RM10,000 comprising 10,000 ordinary shares.

**A12. Changes in Contingent Assets and Contingent Liabilities**

The group has no contingent assets and contingent liabilities as at 30 June 2022.

**A13. Capital Commitments**

There were no capital commitments as at 30 June 2022.

**A14. Related Party Transactions**

The group related party transactions as at 30 June 2022 are for the rental of office premises amounting to RM114,993.58.

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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 9 MONTHS		
	CURRENT YEAR QUARTER 30/06/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2021 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 30/06/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2021 RM'000	CHANGES AMOUNT (%)
Revenue	19,875	-	-	35,100	-	-
Gross profit/(loss) from operation	5,440	-	-	6,889	-	-
Profit/ (Loss) from operation	4,450	-	-	1,904	-	-
(Loss)/profit before tax	(9,671)	-	-	(17,676)	-	-
(Loss)/profit for the period	(9,717)	-	-	(17,722)	-	-
Total comprehensive (loss)/income attributable to						
Equity holders of the company	(9,717)	-	-	(17,722)	-	-

**a) Current Quarter vs Previous Year Corresponding Quarter**

The Group posted operating revenue of RM19.875 million in current period quarter from trading of gloves, timber contract works and construction works. The loss before tax for the current period of RM9.671 million mainly due to depreciation of property, plant and equipment, administrative expenses and share-based payment for the issuance of ESOS of RM13.790 million

Performance of the respective operating business segments for the fourth quarter ended 30 June 2022 is analyzed as follows:

- Plantation & Timber-The division recorded a loss of RM0.266 million before tax due to higher administration expenses.
- Batching Plant-The division recorded a loss of RM0.340 million before tax mainly due to lower in sales volume and depreciation of property, plant and equipment.
- Property Development & Construction-The division recorded a profit of RM3.247 million before tax mainly due from higher margin from construction works revenue and lower administration expenses.
- Pharmaceutical-The division recorded a loss of RM0.350 million before tax mainly due to higher administration expenses.
- Others-The division recorded a loss before tax of RM13,458 million mainly attributed by administration expenses and share-based payment for the issuance of ESOS of RM13.790 million



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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 fourth quarter ended 30 June 2022 is analyzed as follows:

- Plantation & Timber-The division recorded a profit of before tax of RM0.536 million due to reversal of provision of expected credit loss (ECL).
- Batching Plant-The division recorded a loss of before tax of RM1.444 million mainly due to lower in sales volume and depreciation of property, plant and equipment.
- Property Development & Construction-The division recorded a profit before tax of RM4.160 million mainly due to higher margin from construction works revenue and lower administration expenses.
- Pharmaceutical-The division recorded a profit before tax of RM0.394 million mainly due to lower administration expenses and reversal of provision of expected credit loss (ECL)
- Others-The division recorded a loss before tax of RM20.608 million mainly attributed by administration expenses and share-based payment for the issuance of ESOS of RM18.866 million

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

The Group's revenue of RM19.875 million for the current financial period mainly derived from trading of gloves, timber contract works and construction works.

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### **B3. Current Year Prospects**

The Malaysian economy recorded a positive growth of 3.6% in Q4 2021 as compared to the 4.5% contraction in Q3 2021. As containment measures eased and restrictions on movement between states lifted in October 2021, economic activities resumed. All economic sectors rebound, led by services and manufacturing sectors. With the upturn in Q4 2021, the economy grew by 3.1% in 2021.

Findings from the surveys conducted by Malaysian Institute of Economic Research (“MIER”) involving manufacturers and households revealed that Business Conditions Index saw improvements in Q4 2021 at 122.0, above the 100-point threshold though Consumer Sentiment Index saw the reverse, as the index fell below the optimism threshold.

On the financial segment, Bank Negara Malaysia (“BNM”) decided to maintain the Overnight Policy Rate (“OPR”) at 1.75% as at 3 March 2022. This is considered by the Monetary Policy Committee (“MPC”) as appropriate and accommodating, which will continue to support economic recovery. On the demand side, loan applications and approvals for residential purchase each increased by more than 30% compared to 2020. Loan approvals recorded a substantial turnaround from last year. Similarly, loan applications and approvals for non-residential purchase increased at a higher 33.9% and 45.7% respectively.

The property market showed signs of recovery following the implementation of various stimulus provided by the government, via Short-term Economic Recovery Plan namely Pelan Jana Semula Ekonomi Negara (“PENJANA”) and Prihatin Rakyat Economic Stimulus Package (“PRIHATIN”). The stimulus helped to sustain the confidence of the industry and households at large in coping with the impact of pandemic. In addition, initiatives introduced under Budget 2021 remained supportive to the property market. Among the initiatives included:-

1. An allocation of RM1.2 billion for providing comfortable and quality housing, especially for the low-income group:
  - a. RM500 million to build 14,000 units low-cost housing under Program Perumahan Rakyat.
  - b. RM315 million for the construction of 3,000 units of Rumah Mesra Rakyat by Syarikat Perumahan Negara Berhad.
  - c. RM125 million for the maintenance of low cost and medium-low stratified housing as well as assistance to repair dilapidated houses and those damaged by natural disasters; and
  - d. RM310 million for the Malaysia Civil Servants Housing Program (“PPAM”).
2. Full stamp duty exemption on instruments of transfer and loan agreement for first-time home buyers will be extended until 31 December 2025, effective for sale and purchase executed from 1 January 2021 to 31 December 2025.

**B3. Current Year Prospects (continued)**

3. Stamp Duty exemption on loan agreement and instruments of transfer given to rescuing contractors and the original house purchasers is extended for five years. 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 (“KPKT”).
4. Collaboration with selected financial institutions to provide a Rent-to-Own Scheme. The program will be implemented until 2022 involving 5,000 units PR1MA houses with a total value of more than RM1 billion.

For PENJANA, the financial initiatives introduced by the government which have helped soften the impact on property market included:

1. Re-introduction 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. The exemption on the instrument of transfer is limited to the first RM1 million of the home price while full stamp duty exemption is given on loan agreement effective for sales and purchase agreements signed between 1st June 2020 to 31 May 2021.
2. RPGT exemption for disposal of residential homes from 1st June 2020 to 31 December 2021 (This exemption is limited to the disposal of three units of residential homes per individual).
3. The lifting 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, subject to internal risk management practices of financial institutions. The HOC has been extended by government up to December 31, 2021, in hoping to assist households to own homes and reduce the numbers of unsold properties in the country.

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**B3. Current Year Prospects (continued)**

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 in close proximity. Professional healthcare is around the corner at the various medical centres. Alam Impian Residential has everything covered
- (3) 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.
- (4) A joint-development project for the development of 1,000 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.
- (5) The Aster Residence is a exclusive apartments development consists of 259 units on freehold land with an area of approximately 0.8094 hectare located at Jalan Cheras, Mukim Cheras, Daerah Hulu Langat.
- (6) 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.
- (7) Bukit Sri Putra project is a development of 571 units of affordable apartments in Gombak Selangor

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**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	3 months ended	12 months ended	12 months ended
	30/06/22	30/06/21	30/06/22	30/06/21
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current period	(46)	-	(46)	-
- Deferred tax liability	-	-	-	-
	(46)	-	(46)	-

**B6. Sale of Unquoted Investments and/or Properties**

There is no sale of unquoted investments and/or properties for the quarter ended 30 June 2022.

**B7. Quoted Securities**

There was purchase of quoted securities amounting to RM6,770,496.00 for the quarter ended 30 June 2022.

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*(Incorporated in Malaysia)***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 be determined (“Proposed Right Issue with Warrants”)

Bursa Malaysia Securities Berhad had via 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:

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Balance Unutilised RM'000</b>	<b>Intended Timeframe for Utilisation</b>
Funding for existing property development projects	30,000	948	29,052	Within 36 months
Repayment of borrowings	11,171	541	10,630	Within 6 months
Working capital	2,067	2,067	-	Within 24 months
Estimated expenses for the Rights Issue with Warrants	821	774	47	Immediate
<b>Total</b>	<b>44,059</b>	<b>4,330</b>	<b>39,729</b>	

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**B8 Corporate Proposal (continued)**

2. On 10 January, the Board of Directors of TWL announced that TWL had entered into a shares sale agreement with Afandi Bin Amir (“Afandi”), Mohammad Ramadhan Bin Othman (“Ramadhan”) and Rising Applause Sdn Bhd (“Rising Applause”) (collectively referred to as the “Vendors”) for the proposed acquisition of 100% equity in Pembinaan Qaiser Sdn Bhd (“Qaiser”) for a total purchase consideration of RM35.0 million (“Purchase Consideration”) to be satisfy partly via cash and partly issuance of new ordinary shares in TWL. On 27 January 2022, the Board of Directors of TWL announced that the Company proposed to undertake the following proposal:-

- a) Issuance of 555,555,556 Consideration Shares to the Vendors to satisfy part of the Purchase Consideration for the Acquisition (“Proposed Issuance”) and
- b) Private placement of up to 771,036,000 new TWL Shares (“Placement Shares”), representing 30% of the existing total number of issued Shares, to independent third-party investor to be identified later and at an issue price to be determined later (“Proposed Private Placement”) to raise funds mainly to fund the construction of a high rise apartment complex building comprising 1,066 units of 3-bedroom apartments, multi-level car park podium and a podium floor of residence facilities as well as other ancillary works. (“Project”).

Bursa Securities had vide its letter dated 18 February approved the listing and quotation of:

- a) Up to 555,555,556 Consideration Shares to be issued pursuant to the Proposed Issuance as part of the Purchase Consideration for the Acquisition
- b) Up to 771,036,000 Placement Shares to be issued pursuant to the Proposed Private Placement.

The listing and quotation of 771,036,000 Placement Shares had been completed on 15 April 2022. Bursa Securities had vide its letter dated 11 August 2022 approved the Company’s application for an extension of time of 6 months until 18 February 2023 for the Company to complete the implementation of the issuance.

3. On 25 April 2022, the Board of Directors of TWL announced that TWL Land Sdn Bhd (formerly known as Allfit Furniture Industries Sdn Bhd (“TWL Land” or the “Purchaser”) ( a wholly-owned subsidiary of TWL) had even date entered a conditional sale and purchase agreement (“SPA”) with Stellar Vantage Sdn Bhd (“Stellar Vantage” or the “Vendor”) for the proposed acquisition of a piece of vacant freehold land held under G.M 1243, Lot 117025, Tempat Kuyow, Mukim Petaling, Daerah Petaling, Negeri Selangor measuring 8,479 square meters for a purchase consideration of RM13.90 million (“Purchase Consideration”) and partly satisfied partly via cash payment of RM0.50 million (“Cash Consideration”) and partly via issuance of 166,047,088 new ordinary shares in the Company (“TWL” Shares or “Shares”) at an issue price of RM0.0807 per share (“Consideration Shares”)(“Proposed Acquisition”).

Bursa vide its letter dated 10 May 2022, approved the listing and quotation of 166,047,088 Consideration Shares to be issued pursuant to the Proposed Acquisition.

4. On 16 August 2022, the Board of Directors of TWL, announced that the Company proposes to undertake a renounceable rights issue of up to RM120.199 million nominal value of 4,006,633,348 5 year redeemable convertible unsecured loan stocks in the Company (“RCULS” at 100% of its nominal value of RM0.03 each together with up to 1,144,752,385 free detachable warrants in the Company (“Warrant E”) on the basis of 7 RCULS together with 2 Warrants E for every 10 existing ordinary shares in the Company held by the entitled shareholders of the Company on an entitlement date to be determined and announced later.

On 26 August 2022, application for the issuance of the RCULS pursuant to the Proposed Rights Issue had been submitted to the SC.

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**B9 Borrowings and Debt Securities**

	30/06/2022 RM'000	30/06/2021 RM'000
a. Secured borrowings	11,455	11,413
Unsecured borrowings	-	-
	<u>11,455</u>	<u>11,413</u>
b. Short term		
- lease liabilities	108	407
- term loan	1,670	848
	<u>1,778</u>	<u>1,255</u>
Long term		
- lease liabilities	401	537
- term loan	9,276	9,621
	<u>9,677</u>	<u>10,158</u>
Total borrowings	<u>11,455</u>	<u>11,413</u>

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 30 June 2022.



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**B11. Changes in Material Litigation**

There was no 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 as at 30 June 2022.

**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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter ended 30/06/2022 RM'000	Comparative quarter ended 30/06/2021 RM'000	12 months cumulative to date 30/06/2022 RM'000	12 months cumulative to date 30/06/2021 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(9,717)	-	(17,722)	-
EPS-Basic (sen)	(0.27)	-	(0.50)	-
Weighted average number of Ordinary shares in issue	3,550,156	1,468,640	3,550,156	1,468,640

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 25 August 2022.

By Order of the Board

Heng Chiang Pooh  
Company Secretary  
25 August 2022