

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2023

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED 30/09/23 RM'000	3 MONTHS ENDED 30/09/22 RM'000	3 MONTHS CUMULATIVE TO DATE 30/09/23 RM'000	3 MONTHS PRECEDING YEAR TO DATE 30/09/22 RM'000
Revenue	A8	9,352	3,107	9,352	3,107
Cost of sales		(4,068)	(1,972)	(4,068)	(1,972)
Gross profit/(loss) from operation		5,284	1,135	5,284	1,135
Other income		348	48	348	48
Depreciation of Property, Plant and Equipmnt		(164)	(173)	(164)	(173)
Administrative expenses		(1,650)	(680)	(1,650)	(680)
Profit/ (Loss) from operation		3,818	330	3,818	330
Finance costs		(192)	(151)	(192)	(151)
Profit/(loss) before tax		3,626	179	3,626	179
Taxation	B5	(851)	-	(851)	-
Profit/(loss) for the period		2,775	179	2,775	179
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		2,775	179	2,775	179
Total comprehensive income/(loss) Attributable to :					
Owners of the parent		2,775	179	2,775	179
		2,775	179	2,775	179
Earnings per share (sen)					
Basic	B14	0.06	0.01	0.06	0.01

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 2023 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 30 SEPTEMBER 2023

	UNAUDITED AS AT 30/09/2023 RM'000	AUDITED AS AT 30/06/2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,940	1,961
Inventories	254,629	254,628
Deferred tax assets	2,478	2,478
Right-of-use assets	231	266
	259,278	259,333
Current Assets		
Inventories	57,143	53,062
Trade receivables	11,769	15,699
Other receivables	44,977	59,832
Fixed deposit placed with Financial institutions	25,314	25,314
Cash and bank balances	93,711	71,309
	232,914	225,216
TOTAL ASSETS	492,192	484,549
EQUITY AND LIABILITIES		
Share capital	383,320	368,371
RCULS Equity	18,481	25,943
Reserves	59,697	58,810
Equity attributable to owners of the parent	461,498	453,124
Non-controlling interest	3	3
TOTAL EQUITY	461,501	453,127
Non Current Liabilities		
RCULS - Liabilities	9,089	9,089
Borrowings	13,262	13,461
Lease Liabilities	231	248
	22,582	22,798
Current Liabilities		
RCULS - Liabilities	1,234	1,233
Trade payables	702	945
Other payables	1,086	2,175
Amount due to Directors	600	366
Tax payable	1,403	549
Borrowings	2,946	3,142
Lease Liabilities	138	214
	8,109	8,624
TOTAL LIABILITIES	30,691	31,422
TOTAL EQUITY & LIABILITIES	492,192	484,549
Net assets per share (RM)	0.10	0.11

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2023 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 SEPTEMBER 2023

(The figures have not been audited)

	Attributable to owners of the Company				Retained Earnings RM'000	Total Equity RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Non-distributable			Distributable				
	Share capital RM'000	Warrant Reserve RM'000	ESOS Reserve RM'000	RCULS - Equity RM'000				
Balance as at 1 July 2023	368,371	30,475	-	25,943	28,335	453,124	3	453,127
Loss for the financial period	-	-	-	-	2,775	2,775	-	2,775
Transactions with owners								
Issuance of shares pursuant to :								
- Conversion of Warrants	1,680	-	-	-	-	1,680	-	1,680
- Conversion of RCULS	13,269	-	-	-	-	13,269	-	13,269
Issuance of RCULS	-	(1,888)	-	(7,462)	-	(9,350)	-	(9,350)
Total transactions with owners	14,949	(1,888)	-	(7,462)	-	5,599	-	5,599
At 30 September 2023	383,320	28,587	-	18,481	31,110	461,498	3	461,501
At 1 July 2022	319,808	16,522	10,338	-	31,462	378,130	5	378,135
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	-	(3,127)	(3,127)	(2)	(3,129)
Transactions with owners :								
Issuance of shares pursuant to :								
- Exercise of warrant	13,450	(3,668)	-	-	-	9,782	-	9,782
- Conversion of RCULS	940	-	-	(744)	-	196	-	196
- Exercise of ESOS	34,173	-	(15,235)	-	-	18,938	-	18,938
Issuance of ESOS	-	-	4,897	-	-	4,897	-	4,897
Issuance of RCULS	-	17,621	-	26,687	-	44,308	-	44,308
Acquisition of subsidiary company	-	-	-	-	-	-	-	-
Total transactions with owners	48,563	13,953	(10,338)	25,943	-	78,121	-	78,121
At 30 June 2023	368,371	30,475	-	25,943	28,335	453,124	3	453,127

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 2023 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 SEPTEMBER 2023

(The figures have not been audited)

	2024	2023
	3 months ended	12 months ended
	30 September	30 June
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	3,626	(2,641)
Adjustments for:		
Depreciation of property, plant and equipment	164	696
Amortisation of right-of-use assets	49	134
Interest income	(349)	(201)
Interest expenses	192	973
(Gain)/Loss on disposal of a subsidiary company	-	(471)
(Gain)/Loss on disposal of other investment	-	579
Gain on bargain purchase	-	(72)
Share based payments	-	4,897
Operating profit/(loss) before working capital changes	3,682	3,894
Changes in working capital :		
Inventories	(4,083)	(33,921)
Receivables	18,800	(6,579)
Payables	(1,332)	(31,404)
Cash generated from/ (used in) operations	17,067	(68,010)
Interest received	349	201
Interest paid	(192)	(381)
Tax paid	3	(52)
Net cash from/ (used in) operating activities	17,227	(68,242)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of subsidiary companies.net of cash disposed	-	(2)
Proceeds from disposal of other investment	-	6,191
Acquisition of subsidiary companies	-	4
Purchase of property,plant and equipment	(156)	(51)
Net Changes of fixed deposit	-	31,991
Net cash (used in)/from investing activities	(156)	38,133
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(93)	(333)
Repayment of term loans	(395)	(935)
Net changes in amount due to Directors	234	(23)
Proceeds from term loans	-	6,000
Proceeds from exercise of ESOS	-	18,936
Proceeds from exercise of warrants	1,680	9,781
Proceeds from issuance of RCULS	3,905	52,288
Proceeds from conversion of RCULS	-	62
Net cash from financing activities	5,331	85,776
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,402	55,667
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	96,338	40,671
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	118,740	96,338
Fixed deposits with financial institutions	25,314	25,314
Cash and bank balances	93,711	71,309
	119,025	96,623
Less : Fixed deposit pledged to banks	(283)	(283)
Fixed deposit with licensed banks with maturity more than three months	(2)	(2)
	118,740	96,338

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2023 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 2023. 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 year ended 30 June 2023.

The Auditors’ Report on the preceding financial statements for the financial year ended 30 June 2023 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 September 2023.

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 September 2023.

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 September 2023 are as follows:

Cumulative to date	Plantation & Timber		Property Development and Construction				Batching Plant		Medical Healthcare		Others*		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	3,575	76	5,437	1,500	-	-	260	1,531	80	-	-	-	-	9,352	3,107	
Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	3,575	76	5,437	1,500	-	-	260	1,531	80	-	-	-	-	9,352	3,107	
<u>Results</u>																
Segment results	308	(37)	4,264	698	(208)	(270)	22	138	(568)	(199)	-	-	3,818	330		
Loss from operations														3,818	330	
Finance costs														(192)	(151)	
Taxation														(851)	-	
Net loss for the period														2,775	179	

**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 September 2023.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group as at 30 September 2023.

A12. Changes in Contingent Assets and Contingent Liabilities

The group has no contingent assets and contingent liabilities as at 30 September 2023.

A13. Capital Commitments

There were no capital commitments as at 30 September 2023.

A14. Related Party Transactions

The group related party transactions as at 30 September 2023 are for the rental of office premises amounting to RM29,992.00

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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 3 MONTHS		
	CURRENT YEAR QUARTER 30/09/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2022 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 30/09/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2022 RM'000	CHANGES AMOUNT (%)
Revenue	9,352	3,107	201	9,352	3,107	201
Gross profit/(loss) from operation	5,284	1,135	366	5,284	1,135	366
Profit/ (Loss) from operation	3,818	330	1,057	3,818	330	1,057
Profit/(loss) before tax	3,626	179	1,926	3,626	179	1,926
Profit/(loss) for the period	2,775	179	1,450	2,775	179	1,450
Total comprehensive (loss)/income attributable to						
Equity holders of the company	2,775	179	1,450	2,775	179	1,450

a) Current Quarter vs Previous Year Corresponding Quarter

The Group posted operating revenue of RM9,352 million in current period quarter from trading of gloves, timber logging works and sales of housing development. The Group recorded a profit before tax for the current period of RM3.626 million mainly due to lower administration expenses incurred and higher profit margin from sales of housing development.

Performance of the respective operating business segments for the 1st quarter ended 30 September 2023 is analyzed as follows:

- Plantation & Timber-The division recorded a profit of RM0.308 million before tax due to lower administration expenses and higher profit margin.
- Batching Plant-The division recorded a loss of RM0.208 million before tax mainly due to depreciation of property, plant and equipment and administration expenses.
- Property Development & Construction-The division recorded a profit of RM4.264 million before tax mainly due to higher margin from sales of housing development and lower administration expenses.
- Medical Healthcare-The division recorded a profit of RM0.022 million before tax mainly due to lower administration expenses.
- Others-The division recorded a loss before tax of RM0.568 million mainly attributed by higher administration expense.

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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 1st quarter ended 30 September 2023 is analyzed as follows:

- Plantation & Timber-The division recorded a profit of RM0.308 million before tax due to lower administration expenses and higher profit margin.
- Batching Plant-The division recorded a loss of RM0.208 million before tax mainly due to depreciation of property, plant and equipment and administration expenses.
- Property Development & Construction-The division recorded a profit of RM4.264 million before tax mainly due to higher margin from sales of housing development and lower administration expenses.
- Medical Healthcare-The division recorded a profit of RM0.022 million before tax mainly due to lower administration expenses.
- Others-The division recorded a loss before tax of RM0.568 million mainly attributed by higher administration expense.

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

The Group's revenue of RM9.352 million for the current financial period mainly derived from trading of gloves, timber logging works and sales of housing development.

B3. Current Year Prospects

Overview and outlook of the Malaysian economy

Despite the softened global growth, Malaysia's economy recorded a strong growth of 8.7% in 2022, exceeding the initial projection of 6.5% - 7%, whereby real output value reached above the pre-pandemic level. The commendable performance was driven by domestic demand and improved labour market in line with the transition to the endemic phase. These resulted from an increase in economic activities which include household spending, investment and tourism. Subsequently, encouraging expansion in all economic sectors primarily the services and manufacturing have also provided continuous impetus to the significant economic growth in 2022. Furthermore, the growth was attributed to robust external demand, especially among Malaysia's major trading partners.

In 2023, Malaysia's economic growth is projected to moderate amid the signs of weakness in the global growth momentum. The growth will be mainly supported by steady domestic demand primarily private expenditure as well as initiatives under the Budget 2023 and development expenditure under the Twelfth Malaysia Plan, 2021 – 2025 (12MP). However, a slowdown in external demand is expected to moderate exports growth, particularly in the electrical and electronic (E&E) products and major commodities.

Overall, the nation's gross domestic product ("GDP") is forecast to grow approximately 4.5% in 2023. This projection is supported by stable domestic demand, mainly from household spending in line with the labour market recovery. Additionally, the contribution of the tourism-related sector is expected to improve following an increase in tourist arrivals. The acceleration of infrastructure projects with high multiplier effects, robust growth in private investment and continuous external demand particularly among major trading partners will further support the economy.

(Source: Budget 2023, Economic Performance and Outlook, Ministry of Finance Malaysia)

Overview and outlook of the property market in Malaysia

The property market continued to record growth in 2022, supported by the implementation of various government initiatives and assistance, improving labour market conditions and higher tourist arrivals. The property market recorded a total of 389,107 transactions worth RM179.07 billion for 2022. This indicated an increase of 29.5% in volume and 23.6% in value compared to 2021.

The residential sub-sector led the overall property market, with 62.5% contribution in volume. There were 243,190 transactions worth RM94.28 billion recorded in 2022, increased by 22.3% in volume and 22.6% in value as compared with 2021. All states recorded higher market volume except for WP Labuan which recorded decline in market activity. The uptrend recorded in Pulau Pinang (31.1%), Johor (24.3%), Perak (18.9%), WP Kuala Lumpur (18.4%) and Selangor (15.9%) supported the overall increase in the sub-sector. Combined, these states formed about 60% of the total national residential volume.

The commercial property sub-sector recorded a further increase in market activity in 2022. There were 32,809 transactions worth RM32.61 billion recorded in 2022, increased by 46.3% in volume and 16.7% in value as compared with 2021 (22,428 transactions worth RM27.94 billion). The increase in all states and major transactions involving shopping complex and purpose-built office recorded in the review period contributed to the overall improved market.

B3. Current Year Prospects (continued)

Overview and outlook of the property market in Malaysia (continued)

Ten new complexes were completed in the review period, adding nearly 264,000 square metre (s.m.) of retail space into the market. There were around 17.51 million s.m existing retail space from 1,064 shopping complexes as at year-end; majority of which were shopping centres (554 buildings; 13.28 million s.m.). There were another 40 complexes with 1.38 million s.m. in the incoming supply and 9 complexes with 0.35 million s.m. in the planned supply.

The purpose-built office sub-sector recorded twenty office building transactions with an accumulated worth RM1.36 billion in 2022. The overall performance of purpose-built office segment continued to soften in the review period as the overall occupancy rate declined further to 78.5% in 2022, down from 78.9% in 2021. There were 10 new completions offering a total office space of 0.42 million s.m., lower compared to 2021 (13 new completion; 0.49 million s.m.). There was a total of 24.30 million s.m. existing office space from 2,585 buildings, while another 1.53 million s.m. (48 buildings) in the incoming supply and nearly 0.99 million s.m. (31 buildings) in the planned supply as at end-2022.

Malaysia's economy is expected to grow moderately between 4%-5% in 2023, backed by strong fundamentals and diversified economic structure, coupled with ongoing policy support to cushion the impact of the rising cost of living and mitigate the downside risk stemming from the prolonged geopolitical uncertainties and tightening global financial conditions. Bank Negara Malaysia (BNM) also anticipated domestic demand will continue to drive growth, supported by the continued recovery in the labour market and the realisation of multi-year investment projects.

As the country's GDP growth is projected to be moderately lower than the previous year and in line with other countries in the region, the property market performance is expected to be cautiously optimistic given the unpredictable external environment. The accommodative policies, continuous government support, well execution of measures outlined in the revised Budget 2023 and the proper implementation of strategies and initiatives under Twelfth Malaysia Plan are expected to remain supportive of the property sector.

(Source: Property Market Report 2022, Valuation and Property Services Department, Ministry of Finance Malaysia)

B3. Current Year Prospects (continued)

The Malaysian economy rebounded 8.7%, spurred on by higher private consumption and exports. Bank Negara Malaysia expects Malaysian economy to expand by 4.0% to 5.0% in 2023, driven by firm domestic demand. The central bank also said that improving employment and income as well as continued implementation of multi-year projects would support consumption and investment activities.

The resilient national economy is also expected to support the recovery of the Malaysian property market. While the National Property Information Center (NAPIC) is cautiously optimistic on the property market in 2023, the agency also concerned that higher interest rates, labour shortage and increase cost of building materials may impact the overall performance of the sector.

By taking a balanced view of the recovery ahead as well as the potential challenges ahead, TWL will launch its affordable and mid-market properties by second quarter 2024 with an estimated gross development value (“GDV”) of approximately RM1.0 billion. Our strategic focus remains in these market segments, whilst emphasising on innovative and lifestyle living to appeal to the discerning home-buyers.

The Group is confident that the strategic location of its affordable project coupled with the attractive products and pricing, will meet the demand of home-buyers in Malaysia. With a focus on affordable housing that offers appealing values, TWL is confident that the take-up rates of its property project will gain momentum and benefit from the reopening of the economy.

The Management also applauds the initiatives that the government has rolled out to enable Malaysians to own homes, such as providing stamp duty exemption for property ownership transfers and loan agreements. The government has announced a 100% stamp duty exemption for first time homeowners of properties priced RM500,000 and below through the Keluarga Malaysia Home Ownership Initiative (i-MILIKI) initiative from June 1, 2022, until December 2023.

Aside from that, a stamp duty exemption incentive of 75% will be given for homes priced above RM500,000 to RM1 million. The incentives under the Housing and Local Government Ministry’s new Home Ownership Programme (HOPE) were created to assist the B40 and M40 to own affordable and decent first homes, in line with the government’s One Family One Home vision.

We believe that these initiatives will help with the financing for first-time home-buyers, which will boost the recovery of the property sector in Malaysia.

We are also confident that the right product, pricing and location will be the main consideration for good investment choices, and we firmly believe we are on track to achieving another success with the right product to reach out to property buyers and investors. The launching of its new property development projects in FY2024 is expected to gain momentum with a focus on affordable housing and mid-market properties.

Under such conditions, it is imperative that TWL remains resourceful in delivering outstanding services and products that cater to buyers’ needs and demands. As a progressive developer, TWL proactively embarks on initiatives to uphold its relevance in the marketplace. The Group has proficiently embraced digital transformation, integrating innovative technologies into our business to deliver greater efficiency and improve customer experiences. Adapting to the lifestyle changes of buyers, we have endeavored to introduce property designs and layouts to accommodate well-designed home concepts.

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B3. Current Year Prospects (continued)

Moving forward, the Group endeavors to practice good governance and operational excellence to ensure sustainability in the economic, environment and social aspects. The Group will continue to be innovative in its marketing strategies and prudent in its financial policies to ensure sustainable growth in earnings for the Group. We will continue to strive for success, ensuring that our core value of “**Trust, Integrity, Gratitude, Excellence and Respect**” remain distinctly visible.

The Group has the following on-going projects:-

Development

- (1) A residential development project comprising 618 stylish modern concept of 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. Telaris Alam Impian 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 centers sprout in close proximity. Professional healthcare is around the corner at the various medical centers. Telaris Alam Impian 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 development of 1,000 units of affordable housing units on freehold lands held under Lot No. 1866 , Lot No. 1867 Off Jalan Sungei Kandis, Shah Alam in Shah Alam, Selangor Darul Ehsan.
- (5) The Aster Residence is a exclusive apartments development consists of 259 units on freehold land 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.
- (8) Taman Pinggiran USJ is another affordable housing project to be undertaken by the Group and is the development of 1,461 units of affordable housing units on freehold lands with the total area of 11.38 acres in Taman Pinggiran USJ.
- (9) Putra Heights is another affordable housing project to be undertaken by the Group and is the development of 1,139 units of affordable housing units in Putra Heights, Subang Jaya.

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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	3 months ended	3 months ended
	30/09/23	30/09/22	30/09/23	30/09/22
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current period	(851)	-	(851)	-
- Deferred tax liability	-	-	-	-
	<u>(851)</u>	<u>-</u>	<u>(851)</u>	<u>-</u>

B6. Sale of Unquoted Investments and/or Properties

There is no sale of unquoted investments and/or properties for the quarter ended 30 September 2023.

B7. Quoted Securities

There is no sale of quoted securities for the quarter ended 30 September 2023.

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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:

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	30,000	-	Within 36 months
Repayment of borrowings	11,171	4,660	6,511	Within 6 months
Working capital	2,067	2,067	-	Within 24 months
Estimated expenses for the Rights Issue with Warrants	821	821	-	Immediate
Total	44,059	37,548	6,511	

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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. On 3 February 2023, the Company had submitted an application to seek Bursa Securities’ approval for an extension of time of an additional 6 months to complete the issuance and Bursa Securities had vide its letter dated 12 April 2023 approved the Company’s application for an extension of time of 6 months until 16 August 2023 for the Company to complete the implementation of the issuance.

On 18 August 2023, the Company had announced that TWL had served a notice of termination of the SSA to the Vendors as Harta PMC, the development manager is unable to fulfil the conditions precedent of the DVA which had resulted in the DVA no longer be able to proceed.

The utilization of proceeds from the private placement as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Construction cost	39,519	421	39,098
PP Expenses	940	940	0
	40,459	1,361	39,098

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B8 Corporate Proposal (continued)

3. 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 Securities Commission and a revised application on 09 November 2022.

On 10 January 2023, application in relation to the Proposed Right Issue has been submitted to Bursa Securities and Bursa Securities had via its letter dated 16 February 2023 approve the listing and quotation of up to 5,563,981,607 RCULS and up to 1,112,796,321 Warrants E to be issued pursuant to the Proposed Rights Issue.

The Company had announced on 20 June 2023 that the Rights Issue with Warrants has been completed following the listing and quotation of 2,614,420,057 RCULS and 522,884,007 Warrants E on the Main Market of Bursa Securities.

The utilization of proceeds from the right issue as follows:

Purpose	Actual proceeds raised RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation
Purchase Consideration for the Acquisitions	28,643	3,312	25,331	within 36 months
Funding for the Projects	22,450	4,656	17,794	within 36 months
Estimated expenses for the Right Issue	1,195	1,195	0	immediate
	52,288	9,163	43,125	

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B9 Borrowings and Debt Securities

	30/09/2023 RM'000	30/06/2023 RM'000
a. Secured borrowings	16,577	11,413
Unsecured borrowings	-	-
	<u>16,577</u>	<u>11,413</u>
b. Short term		
- lease liabilities	138	214
- term loan	2,946	3,142
	<u>3,084</u>	<u>3,356</u>
Long term		
- lease liabilities	231	248
- term loan	13,262	13,461
	<u>13,493</u>	<u>13,709</u>
Total borrowings	<u>16,577</u>	<u>17,065</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 September 2023.

B11. Changes in Material Litigation

1. Tinta EN10 Development Sdn. Bhd. (“the Plaintiff”) vs TWL Holdings Berhad and 14 others (“Defendants”) - Kuala Lumpur High Court, Suit No.: WA-22NCC-635-09/2023

On 06 September 2023, the Company had received a Writ of Summons and Statement of Claim both dated 29 August 2023 vide Suit No.: WA-22NCVC-485-08/2023 (“the Suit”) issued by the Kuala Lumpur High Court (“Court”) from Tinta EN10 Development Sdn. Bhd. (“the Plaintiff”), claiming for, among others, a declaration that the Company is in breach of three (3) Consultancy Agreements by failing to pay the Plaintiff the balance 90% Consultancy Fees under the 3 Consultancy Agreements of RM3,503,250.00.

In relation to the above, the Plaintiff is seeking the following reliefs, among others:

- A declaration that the Company in breach of the 3 Consultancy Agreements by failing to pay the Plaintiff the Balance 90% Consultancy Fees under the 3 Consultancy Agreements of RM3,503,250.00;
- A declaration pursuant to Section 540 of the Companies Act 2016 that the Defendants are liable to pay the sum of RM3,503,250.00 to the Plaintiff is hereby imposed on the Defendants jointly and severally;
- Alternatively, a declaration that the Defendants have directly and/or indirectly induced, procured and/or facilitated the breach of the 3 Consultancy Agreements;
- An order that the Defendants do, jointly and severally, pay the Balance 90% Consultancy Fees of RM3,503,250.00 to the Plaintiff forthwith;
- Interest at the rate of 5% per annum on the sum of RM3,503,250.00 until the date of full realization;

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B11. Changes in Material Litigation (continued)

- An order that the Company, whether by itself and/or its subsidiaries, their directors, officers, representatives, employees, servants and/or agents or any of them in combination or otherwise, howsoever, is prohibited from utilizing, 2 dealing and/or disposing of any revenue generated, assets, resources and goodwill obtained from the Plaintiff through the 3 Consultancy Agreements until the Balance 90% Consultancy Fees and any interest accrued thereon are fully paid to the Plaintiff;
- Costs; and
- Such further or other relief that this Honourable Court deems fit and proper

The case was transferred to Kuala Lumpur High Court (Commercial Division) and the new case number for the Suit is WA-22NCC-635-09/2023.

The Suit is fixed for case management on 29 November 2023 by way of e-Review before the Court Registrar.

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 year ended 30 June 2023 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 30/09/2023 RM'000	Comparative quarter ended 30/09/2022 RM'000	3 months cumulative to date 30/09/2023 RM'000	3 months cumulative to date 30/09/2022 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	2,775	179	2,775	179
EPS-Basic (sen)	0.06	0.01	0.06	0.01
Weighted average number of Ordinary shares in issue	4,681,165	3,730,156	4,681,165	3,730,156

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.

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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 22 November 2023.

By Order of the Board

Heng Chiang Pooh
Company Secretary
22 November 2023