

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE QUARTER ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED 31/12/23	3 MONTHS ENDED 31/12/22	6 MONTHS CUMULATIVE TO DATE 31/12/23	6 MONTHS PRECEDING YEAR TO DATE 31/12/22
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	6,817	6,170	16,169	9,277
Cost of sales		(2,870)	(4,135)	(6,938)	(6,107)
<b>Gross profit/(loss) from operation</b>		<b>3,947</b>	<b>2,035</b>	<b>9,231</b>	<b>3,170</b>
Other income		222	112	570	160
Depreciation of Property, Plant and Equipmnt		(165)	(174)	(329)	(347)
Administrative expenses		(834)	(1,305)	(2,484)	(1,985)
<b>Profit/ (Loss) from operation</b>		<b>3,170</b>	<b>668</b>	<b>6,988</b>	<b>998</b>
Finance costs		(346)	(184)	(538)	(335)
<b>Share-based payments (ESOS)</b>		<b>-</b>	<b>(5,304)</b>	<b>-</b>	<b>(5,304)</b>
Profit/(loss) before tax		<b>2,824</b>	<b>(4,820)</b>	<b>6,450</b>	<b>(4,641)</b>
Taxation	B5	(2)	-	(853)	-
Profit/(loss) for the period		<b>2,822</b>	<b>(4,820)</b>	<b>5,597</b>	<b>(4,641)</b>
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		<b>2,822</b>	<b>(4,820)</b>	<b>5,597</b>	<b>(4,641)</b>
Total comprehensive income/(loss) Attributable to :					
Owners of the parent		2,822	(4,820)	5,597	(4,641)
		<u>2,822</u>	<u>(4,820)</u>	<u>5,597</u>	<u>(4,641)</u>
Earnings per share ( sen )					
Basic	B14	0.06	(0.12)	0.11	(0.12)

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.

**TWL HOLDINGS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE QUARTER ENDED 31 DECEMBER 2023**

	UNAUDITED AS AT 31/12/2023 RM'000	AUDITED AS AT 30/06/2023 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,139	1,961
Inventories	254,630	254,628
Deferred tax assets	2,478	2,478
Right-of-use assets	359	266
	259,606	259,333
<b>Current Assets</b>		
Inventories	54,616	53,062
Trade receivables	16,130	15,699
Other receivables	45,547	59,832
Fixed deposit placed with Financial institutions	25,314	25,314
Cash and bank balances	103,195	71,309
	244,802	225,216
<b>TOTAL ASSETS</b>	504,408	484,549
<b>EQUITY AND LIABILITIES</b>		
Share capital	391,654	368,371
RCULS Equity	22,812	25,943
Reserves	57,845	58,810
Equity attributable to owners of the parent	472,311	453,124
Non-controlling interest	3	3
<b>TOTAL EQUITY</b>	472,314	453,127
<b>Non Current Liabilities</b>		
RCULS - Liabilities	9,089	9,089
Borrowings	11,817	13,461
Lease Liabilities	231	248
	21,137	22,798
<b>Current Liabilities</b>		
RCULS - Liabilities	1,233	1,233
Trade payables	598	945
Other payables	1,000	2,175
Amount due to Directors	600	366
Tax payable	1,404	549
Borrowings	5,885	3,142
Lease Liabilities	237	214
	10,957	8,624
<b>TOTAL LIABILITIES</b>	32,094	31,422
<b>TOTAL EQUITY &amp; LIABILITIES</b>	504,408	484,549
<b>Net assets per share (RM)</b>	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 31 DECEMBER 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				
<b>Balance as at 1 July 2023</b>	368,371	30,475	-	25,943	28,335	453,124	3	453,127
Profit for the financial period	-	-	-	-	5,597	5,597	-	5,597
<b>Transactions with owners</b>								
Issuance of shares pursuant to :								
- Conversion of Warrants	7,320	-	-	-	-	7,320	-	7,320
- Conversion of RCULS	15,963	-	-	-	-	15,963	-	15,963
Issuance of RCULS	-	(6,562)	-	(3,131)	-	(9,693)	-	(9,693)
<b>Total transactions with owners</b>	23,283	(6,562)	-	(3,131)	-	13,590	-	13,590
<b>At 31 December 2023</b>	391,654	23,913	-	22,812	33,932	472,311	3	472,314
<b>At 1 July 2022</b>	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)
<b>Transactions with owners :</b>								
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	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	48,563	13,953	(10,338)	25,943	-	78,121	-	78,121
<b>At 30 June 2023</b>	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 31 DECEMBER 2023**

(The figures have not been audited)

	<b>2024</b>	<b>2023</b>
	<b>6 months ended</b>	<b>12 months ended</b>
	<b>30 December</b>	<b>30 June</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	6,450	(2,641)
Adjustments for:		
Depreciation of property, plant and equipment	329	696
Amortisation of right-of-use assets	79	134
Interest income	(396)	(201)
Interest expenses	538	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
<b>Operating profit/(loss) before working capital changes</b>	<b>7,000</b>	<b>3,894</b>
Changes in working capital :		
Inventories	(1,556)	(33,921)
Receivables	13,854	(6,579)
Payables	(1,522)	(31,404)
<b>Cash generated from/ (used in) operations</b>	<b>17,776</b>	<b>(68,010)</b>
Interest received	396	201
Interest paid	(538)	(381)
Tax paid	3	(52)
<b>Net cash from/( used in) operating activities</b>	<b>17,637</b>	<b>(68,242)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	(678)	(51)
Net Changes of fixed deposit	-	31,991
<b>Net cash (used in)/from investing activities</b>	<b>(678)</b>	<b>38,133</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	6	(333)
Repayment of term loans	1,100	(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	7,320	9,781
Proceeds from issuance of RCULS	-	52,288
Proceeds from conversion of RCULS	6,267	62
<b>Net cash from financing activities</b>	<b>14,927</b>	<b>85,776</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>31,886</b>	<b>55,667</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>96,338</b>	<b>40,671</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>128,224</b>	<b>96,338</b>
Fixed deposits with financial institutions	25,314	25,314
Cash and bank balances	103,195	71,309
	128,509	96,623
Less : Fixed deposit pledged to banks	(283)	(283)
Fixed deposit with licensed banks with maturity more than three months	(2)	(2)
	128,224	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 31 December 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 31 December 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 31 December 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	12,057	6,350	125	-	260	2,851	152	-	-	-	16,169	9,277		
Inter-segment sales	-	-	6,858	-	-	-	-	-	-	450	(6,858)	(450)	-	-		
	3,575	76	18,915	6,350	125	-	260	2,851	152	450	(6,858)	(450)	16,169	9,277		
<u>Results</u>																
Segment results	256	(103)	7,564	2,105	(386)	(601)	22	259	(468)	(5,965)	-	-	6,988	(4,306)		
Loss from operations													6,988	(4,306)		
Finance costs													(538)	(335)		
Taxation													(853)	-		
Net loss for the period													5,597	(4,641)		

*\*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 2023.

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

There were no changes in the composition of the Group as at 31 December 2023.

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

The group has no contingent assets and contingent liabilities as at 31 December 2023.

**A13. Capital Commitments**

There were no capital commitments as at 31 December 2023.

**A14. Related Party Transactions**

The group related party transactions as at 31 December 2023 are for the rental of office premises amounting to RM59,984.00

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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 6 MONTHS		
	CURRENT YEAR QUARTER 31/12/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2022 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 31/12/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2022 RM'000	CHANGES AMOUNT (%)
Revenue	6,817	6,170	10	16,169	9,277	74
Gross profit/(loss) from operation	3,947	2,035	94	9,231	3,170	191
Profit/ (Loss) from operation	3,170	668	375	6,988	998	600
Profit/(loss) before tax	2,824	(4,820)	(159)	6,450	(4,641)	(239)
Profit/(loss) for the period	2,822	(4,820)	(159)	5,597	(4,641)	(221)
Total comprehensive (loss)/income attributable to						
Equity holders of the company	2,822	(4,820)	(159)	5,597	(4,641)	(221)

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

The Group posted operating revenue of RM6.817 million in current period quarter from sales of housing development. The Group recorded a profit before tax for the current period of RM2.824 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 2<sup>nd</sup> quarter ended 31 December 2023 is analyzed as follows:

- Plantation & Timber-The division recorded a loss of RM0.052 million before tax due to higher administration expenses and pending new timber contract works.
- Batching Plant-The division recorded a loss of RM0.178 million before tax mainly due to depreciation of property, plant and equipment and administration expenses.
- Property Development & Construction-The division recorded a profit of RM3.30 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 profit before tax of RM0.100 million mainly attributed by lower 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 2<sup>nd</sup> quarter ended 31 December 2023 is analyzed as follows:

- Plantation & Timber-The division recorded a profit of RM0.256 million before tax due to lower administration expenses.
- Batching Plant-The division recorded a loss of RM0.386 million before tax mainly due to depreciation of property, plant and equipment and administration expenses.
- Property Development & Construction-The division recorded a profit of RM7.564 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 RM0.468 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 RM6.817 million for the current financial period mainly derived from 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.

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**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**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	3 months ended	3 months ended	6 months ended	3 months ended
	31/12/23	30/09/22	31/12/23	30/09/22
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current period	(2)	-	(853)	-
- Deferred tax liability	-	-	-	-
	<u>(2)</u>	<u>-</u>	<u>(853)</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 31 December 2023.

**B7. Quoted Securities**

There is no sale of quoted securities for the quarter ended 31 December 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:

<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	30,000	-	Within 36 months
Repayment of borrowings	11,171	4,858	6,313	Within 6 months
Working capital	2,067	2,067	-	Within 24 months
Estimated expenses for the Rights Issue with Warrants	821	821	-	Immediate
<b>Total</b>	<b>44,059</b>	<b>37,746</b>	<b>6,313</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. 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:

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



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*(Incorporated in Malaysia)***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:

<b>Purpose</b>	<b>Actual proceeds raised RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Balance Unutilised RM'000</b>	<b>Intended timeframe for utilisation</b>
Purchase Consideration for the Acquisitions	28,643	3,312	25,331	within 36 months
Funding for the Projects	22,450	6,838	15,612	within 36 months
Estimated expenses for the Right Issue	1,195	1,195	0	immediate
	<u>52,288</u>	<u>11,345</u>	<u>40,943</u>	

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**B9 Borrowings and Debt Securities**

	31/12/2023 RM'000	30/06/2023 RM'000
a. Secured borrowings	18,170	11,413
Unsecured borrowings	-	-
	<u>18,170</u>	<u>11,413</u>
b. Short term		
- lease liabilities	237	214
- term loan	5,885	3,142
	<u>6,122</u>	<u>3,356</u>
Long term		
- lease liabilities	231	248
- term loan	11,817	13,461
	<u>12,048</u>	<u>13,709</u>
Total borrowings	<u>18,170</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 31 December 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 was fixed for case management on 29 November 2023 by way of e-Review before the Court Registrar.

Thereafter, the 1<sup>st</sup> – 9<sup>th</sup> Defendants filed an application for Striking Out of the Suit on 27 November 2023, whilst the 10<sup>th</sup> – 12<sup>th</sup> Defendants and 13<sup>th</sup> -15<sup>th</sup> Defendants filed their respective applications for Striking Out of the Suit on 29 November 2023 and 28 November 2023 respectively.

The next case management and the Hearing of the Defendants' respective applications for striking out are fixed on 25 March 2024 via Zoom.

**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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter ended 31/12/2023 RM'000	Comparative quarter ended 31/12/2022 RM'000	6 months cumulative to date 31/12/2023 RM'000	6 months cumulative to date 31/12/2022 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	2,822	(4,820)	5,597	(4,641)
EPS-Basic (sen)	0.06	(0.12)	0.11	(0.12)
Weighted average number of Ordinary shares in issue	4,933,278	3,983,289	4,933,278	3,983,289

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 26 February 2024.

By Order of the Board

Heng Chiang Pooh  
Company Secretary  
26 February 2024