THIS CIRCULAR TO SHAREHOLDERS OF TWL HOLDINGS BERHAD (FORMERLY KNOWN AS TIGER SYNERGY BERHAD) ("TWL" OR THE "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. This Circular has been reviewed and approved by Mercury Securities Sdn Bhd, being the Principal Adviser to the Company for the Acquisition and the Proposals (as defined herein).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



TWL HOLDINGS BERHAD

(FORMERLY KNOWN AS TIGER SYNERGY BERHAD)

Registration No. 199401039944 (325631-V) (Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

- (I) PROPOSED ISSUANCE OF 555,555,556 NEW ORDINARY SHARES IN TWL ("TWL SHARES" OR "SHARES") ("CONSIDERATION SHARES") TO MUHAMMAD AFANDI BIN AMIR, MOHAMMAD RAMADHAN BIN OTHMAN AND RISING APPLAUSE SDN BHD (COLLECTIVELY REFERRED TO AS THE "VENDORS") TO SATISFY PART OF THE PURCHASE CONSIDERATION OF RM35.00 MILLION ("PURCHASE CONSIDERATION") FOR THE ACQUISITION BY TWL OF 100% EQUITY INTEREST IN PEMBINAAN QAISAR SDN BHD ("QAISAR") ("ACQUISITION") ("PROPOSED ISSUANCE"); AND
- (II) PROPOSED PRIVATE PLACEMENT OF UP TO 771,036,000 NEW TWL SHARES, REPRESENTING 30% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF TWL, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for the Acquisition and the Proposals and Placement Agent for the Proposed Private Placement



Registration No. 198401000672 (113193-W) (A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company ("EGM") will be conducted on a fully virtual basis and entirely via remote participation and voting via ShareWorks Sdn Bhd Online Meeting Platform hosted virtually at www.swsb.com.my.

If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur on or before the date and time indicated below or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time for lodging the Proxy Form

Monday, 14 March 2022 at 11.00 a.m.

Date and time of the EGM

Wednesday, 16 March 2022 at 11.00 a.m.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

Act - Companies Act, 2016 of Malaysia, as amended from time to time and

any re-enactment thereof

Acquisition - Acquisition by TWL of 100% equity interest in Qaisar from the Vendors

for the Purchase Consideration to be satisfied partly via cash and partly

via the Proposed Issuance

Afandi - Muhammad Afandi Bin Amir, being one of the Vendors

BNM - Bank Negara Malaysia

Board - Board of Directors of the Company

Bursa Depository - Bursa Malaysia Depository Sdn Bhd

Bursa Securities - Bursa Malaysia Securities Berhad

By-Laws - By-laws governing the ESOS

Cash Consideration - The sum of RM10.00 million in cash to be paid to the Vendors as part

satisfaction of the Purchase Consideration

Circular - This circular to Shareholders in relation to the Proposals

CMSA - Capital Markets and Services Act, 2007, as amended from time to time

and any re-enactment thereof

Consideration Shares - 555,555,556 new Shares to be issued to the Vendors at the issue price

of RM0.045 each as part satisfaction of the Purchase Consideration

Convertible Securities - Collectively, the Warrants D and ESOS Options

Code - Malaysian Code on Take-Overs and Mergers, 2016, as amended from

time to time and any re-enactment thereof

COVID-19 - Coronavirus disease 2019

Cut-Off Date - The date falling 4 months after the date of the SSA, by which the

conditions precedent in respect of the SSA must be fulfilled or obtained

Deed Poll D - Deed poll constituting the Warrants D dated 11 August 2021

DVA - Development venture agreement dated 25 May 2021 between Harta

PMC and SPNB in relation to the Project

Directors - Directors of the Company

EGM - Extraordinary general meeting of the Company to be convened for the

Proposals

ESOS - Existing employees' share options scheme of the Company which took

effect on 5 January 2022 for a period of 5 years

ESOS Options - Options granted under the ESOS pursuant to the By-Laws, where each

holder of the ESOS Options can subscribe for 1 new Share for every 1

ESOS Option held

FPE - Financial period ended

DEFINITIONS (CONT'D)

FYE - Financial year ended / ending, as the case may be

GDV - Gross development value

GL - Gross loss

GP - Gross profit

Harta PMC - Qaiser Harta PMC Sdn Bhd

Interested Person - A director, major shareholder or chief executive of the Company or a

holding company of the Company

Land - A piece of freehold land held under Geran Mukim 2449, Lot 30195

(previously known as Geran Mukim 809, Lot 1132), Tempat Gombak Malay Reservation, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 12,080 sqm and gazetted as a

Malay reserve land

LAT - Loss after taxation

LBT - Loss before taxation

Listing Requirements - Main Market Listing Requirements of Bursa Securities, as amended

from time to time

LPD - 23 February 2022, being the latest practicable date prior to the printing

of this Circular

LPS - Loss per Share

LTD - 7 January 2022, being the last trading day before the date of the SSA

Market Day - Any day on which Bursa Securities is open for trading in securities

MCO - Movement control order issued by the Government of Malaysia under

the Prevention and Control of Infectious Diseases Act 1988 and the

Police Act 1967

Mercury Securities or the Principal Adviser or Placement Agent - Mercury Securities Sdn Bhd

NA - Net assets

Official List - Official list of the Main Market of Bursa Securities

Placement Shares - Up to 771,036,000 new Shares to be issued pursuant to the Proposed

Private Placement

Previous Rights Issue

with Warrants

- Rights issue with warrants exercise previously undertaken by the Company which involved the issuance of 1,101,479,634 Rights Shares

and 1,101,479,634 Warrants D and was completed on 11 October 2021

Project - 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

Proposals - Collectively, the Proposed Issuance and Proposed Private Placement

Proposed Issuance - Proposed issuance of 555,555,556 Consideration Shares to the

Vendors to satisfy part of the Purchase Consideration for the Acquisition

Proposed Private Placement	 Proposed private placement of up to 771,036,000 Placement Shares, representing 30% of the existing total number of issued Shares, to independent third-party investor(s) to be identified and at an issue price to be determined later
Purchase Consideration	- The purchase consideration for the Acquisition of RM35.00 million
Qaisar	- Pembinaan Qaisar Sdn Bhd
Ramadhan	- Mohammad Ramadhan Bin Othman, being one of the Vendors
Record of Depositors	- A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
Rights Shares	- New Shares issued pursuant to the Previous Rights Issue with Warrants
Rising Applause	- Rising Applause Sdn Bhd, being one of the Vendors
RM and Sen	- Ringgit Malaysia and Sen respectively
Rules of Bursa Depository	- The Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991, as amended from time to time
Rules on Take-Overs, Mergers and Compulsory Acquisitions	 Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA, as amended from time to time
Sale Shares	- 100 ordinary shares in Qaisar to be acquired by the Company from the Vendors pursuant to the Acquisition
Shareholders	- Registered holders of the Shares
SPNB	- Syarikat Perumahan Negara Berhad
SSA or the Agreement	- Share sale agreement dated 10 January 2022 entered into between the Company and the Vendors in relation to the Acquisition
sqm	- Square meter
Turnkey Contract	- A turnkey contract between Harta PMC and Qaisar dated 10 January 2022 for the construction of the Project
Turnkey Contract Sum	- The contract sum for the Turnkey Contract of RM235,236,000.00
TWL or the Company	- TWL Holdings Berhad (formerly known as Tiger Synergy Berhad)

TWL Shares or Shares - Ordinary shares in the Company

TWL Group or the

Group

Vendors - Afandi, Ramadhan and Rising Applause

VWAP - Volume-weighted average market price

- Collectively, the Company and its subsidiaries

DEFINITIONS (CONT'D)

Warrants D

 Outstanding TWL warrants 2021 / 2024 issued by the Company pursuant to the Deed Poll D and expiring on 4 October 2024. Each Warrant D holder is entitled to subscribe for 1 new Share at the exercise price of RM0.04, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.

All references to "you" in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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This Executive Summary highlights only the salient information of the Acquisition and the Proposals. Shareholders are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at the EGM.

Key information	Description							
Summary of the Acquisition and the Proposals	Acquisition The Acquisition involves the acquisition by TWL of 100% equity interest in Qaisar from the Vendors for a purchase consideration of RM35.00 million, out of which RM10.00 million is to be satisfied in cash and RM25.00 million is to be satisfied via the Proposed Issuance. Proposed Issuance The Proposed Issuance involves the issuance of 555,555,556 Consideration Shares to satisfy part of the Purchase Consideration for the Acquisition. Proposed Private Placement The Proposed Private Placement involves the issuance of up to 771,036,000 new Shares, representing 30% of the existing total number of issued Shares, to independent third-party investor(s) to be identified and at an issue price to be determined later.							
Utilisation of proceeds from the Proposed Private Placement	Based on an illustrative issue price of RM0.052 proceeds to be raised from the Proposed Priva utilised by the Group in the following manner:- Proposed utilisation of proceeds (i) Funding for construction of the Project (ii) Estimated expenses for the Acquisition and the Proposals Total	2 per Placement Sharate Placement are into ate Placement are into ate Placement are into ate Placement Expected timeframe for utilisation from completion of the Proposed Private Placement Within 24 months Immediate	RM'000 39,308 940	Section 3.6				
Rationale and benefits of the Acquisition and the Proposals	The rationale and benefits of the Acquisition and the Proposals are as follows:- (i) the Acquisition will allow the Group to undertake the Project and is therefore in line with the Group's business strategy of focusing on the construction and property development segments. Through the Turnkey Contract Sum to be derived pursuant to the Turnkey Contract, the Group will be able to strengthen its future earnings base and enhance its future cash flow; (ii) the Proposed Issuance allows the Group to satisfy part of the Purchase Consideration via the issuance of Consideration Shares instead of cash, thus conserving its existing cash reserves to facilitate the Project as well as its other existing property development and construction projects; and (iii) the Proposed Private Placement will enable the Company to raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.							

Key information	Description	Reference to Circular
Risk factors in relation to the Acquisition	Project risk The benefits to be derived from the Acquisition are dependent on the successful completion of the Project whereby Qaisar is expected to derive the Turnkey Contract Sum from Harta PMC pursuant to the Turnkey Contract. In turn, such contract sum is expected to flow from SPNB pursuant to the DVA.	Section 6
	In the event of a default in payment by Harta PMC and/or SPNB, or the Project is unexpectedly delayed or aborted for whatever reason, Qaisar may not be able to receive the progress payments pursuant to its completion of the relevant stages of work in accordance to the Turnkey Contract. In such event, Qaisar may not be able to recover the costs it has incurred for the construction of the relevant parts of the Project.	
	Non completion risk In the event the conditions precedent of the SSA are not obtained / fulfilled or waived on or before the Cut-Off Date, or that the conditions precedent in the Turnkey Contract are not fulfilled, the Acquisition will be terminated and the Acquisition will not be completed.	
	In turn, the Group will not be able to achieve the intended benefits of the Acquisition i.e. derive the Turnkey Contract Sum pursuant to the Turnkey Contract. In addition, the Group will not be able to recover the transaction costs and other associated costs that it has incurred in relation to the Acquisition.	
Approvals required	The Proposals are subject to the following approvals being obtained:- (i) Bursa Securities, the approval of which was obtained on 18 February	Section 9.1
	2022, for the listing and quotation of the Consideration Shares and Placement Shares;	
	(ii) Shareholders at the forthcoming EGM for the Proposals; and	
	(iii) any other relevant authorities and/or parties, if required.	
	For avoidance of doubt, the Acquisition does not require the approval of the Shareholders pursuant to the applicable percentage ratios as set out in Paragraph 10.02(g) of the Listing Requirements.	
Conditionality	The Acquisition and the Proposed Issuance are inter-conditional	Section 9.2
	The Proposed Private Placement is conditional upon the Acquisition but not <i>vice versa</i> .	
	The Proposals are not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by the Company.	
Interests of Directors, major Shareholders, chief executive of the Company and/or persons connected to them	None of the Directors and/or major Shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the Acquisition and the Proposals.	Section 12
Board's recommendation	The Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM, the details of which are set out in the cover page of this Circular and the Notice of EGM as enclosed.	Section 13



TWL HOLDINGS BERHAD

(FORMERLY KNOWN AS TIGER SYNERGY BERHAD)

Registration No. 199401039944 (325631-V) (Incorporated in Malaysia)

Registered Office

T3-13A-20, Level 13A Menara 3, 3 Towers No. 296 Jalan Ampang 50450 Kuala Lumpur

1 March 2022

Board of Directors

Dato' Tan Wei Lian (Executive Chairman)
Tan Lee Chin (Deputy Chairman / Managing Director)
Datin Sek Chian Nee (Executive Director)
Dato' Khoo Seng Hock (Independent Non-Executive Director)
Low Boon Chin (Independent Non-Executive Director)
Datin Sulizah binti A. Salam (Independent Non-Executive Director)
S Nagaraju A/L Sinniah (Independent Non-Executive Director)
Chua Eng Chin (Non-Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

- (I) PROPOSED ISSUANCE; AND
- (II) PROPOSED PRIVATE PLACEMENT

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

1. INTRODUCTION

On 10 January 2022, the Board announced that the Company had on even date entered into the SSA with the Vendors for the Acquisition, whereby part of the Purchase Consideration shall be satisfied via the Proposed Issuance.

Subsequently on 27 January 2022, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposed Private Placement.

On 21 February 2022, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 18 February 2022, granted its approval for the listing and quotation of the Consideration Shares and Placement Shares.

The approval of Bursa Securities is subject to the conditions as set out in Section 9 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSALS AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDICES BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. ACQUISITION AND THE PROPOSED ISSUANCE

2.1 Information on the Acquisition

The Acquisition entails the acquisition by TWL of the Sale Shares, representing 100% equity interest in Qaisar, from the Vendors for the Purchase Consideration.

Qaisar was incorporated on 23 September 2021 and its intended principal activity is construction and property development. Qaisar has been inactive since incorporation until it was awarded the Turnkey Contract by Harta PMC on 10 January 2022.

Pursuant to the Turnkey Contract, Harta PMC has appointed Qaisar as the contractor to construct the Project on the Land for the Turnkey Contract Sum. Thus, the Acquisition allows the Group to undertake the Project through Qaisar, which in turn is expected to contribute positively to its future earnings via progress billings of the Turnkey Contract Sum to be received in accordance with the completion of the relevant stages of work for the Project.

Further details on the Land and the Project are set out in Sections 2.9 and 2.10 of this Circular.

The Project is subject to certain risks as set out in Sections 6.1 and 6.2 of this Circular.

For information, apart from the Project, Qaisar has not been involved in any other project since its incorporation.

The Project was conceived pursuant to the DVA⁽¹⁾ between Harta PMC and SPNB as well as the powers granted to Harta PMC under a series of power of attorneys granted by the owners of the Land ("**Landowners**"). Under the DVA, SPNB shall take up 961 units of 3-bedroom apartments for RM265.24 million ("**DVA Contract Sum**") to be paid in tranches in accordance with the percentage of work done for the Project, whereas the remaining units are entitled to be retained by Harta PMC and be allotted to the Landowners in accordance to the Landowners' entitlement.

Note:-

(1) For information, prior to the execution of the DVA, Harta PMC had on 4 March 2015 entered into a joint venture agreement and development management agreement with SPNB Aspirasi Sdn Bhd (a wholly-owned subsidiary of SPNB) to jointly develop the Land.

Subsequently, the parties decided to revise the terms of the joint venture and hence proceeded under the new terms as set out in the DVA. Accordingly, Harta PMC and SPNB Aspirasi Sdn Bhd will terminate the said joint venture agreement and development management by way of a deed of settlement and mutual release.

The said deed is currently pending execution by SPNB Aspirasi Sdn Bhd. Notwithstanding that, the DVA remains valid and subsisting.

The Landowners currently consist of 13 individuals. By a letter of offer dated 2 July 2014 issued by Harta PMC to the then owners of the Land ("First Landowners")⁽¹⁾, Harta PMC offered to manage and develop the Land into a residential development upon the terms and conditions therein contained. In order to give effect to the development of the Land, the First Landowners (save for one individual whose portion has been transferred to another individual ("Individual A")) and Individual A have granted Harta PMC a power of attorney dated 26 November 2014 duly registered at the Kuala Lumpur High Court on 27 November 2014 ("PA1").

By a project confirmation and undertaking agreement dated 31 December 2016 between Harta PMC and the then owners of the Land ("**Second Landowners**")⁽²⁾, the Second Landowners have granted and Harta PMC has accepted its appointment as the development manager to manage the development of the Land into a residential development upon the terms and conditions therein contained. In order to give effect to the development of the Land, the Second Landowners have granted Harta PMC a power of attorney dated 31 December 2016 duly registered at the Kuala Lumpur High Court on 20 January 2017 ("**PA2**").

Subsequently, 2 of the Second Landowners, who were acting as the administrators of the Land, transferred their 2/5 undivided share to the Land to 4 of the Landowners ("Beneficiaries"). Thereafter, by a project confirmation and undertaking agreement dated 13 July 2018 entered into between the Beneficiaries and Harta PMC, the Beneficiaries have granted and Harta PMC has accepted its appointment as the development manager to manage the development of the Land into a residential development upon the terms and conditions therein contained. In order to give effect to the development of the Land, the Beneficiaries have granted Harta PMC a power of attorney dated 13 July 2018 duly registered at the Kuala Lumpur High Court on 18 July 2018 ("PA3").

PA1, PA2 and PA3 shall collectively be referred to as the "Landowners' PA". As at the LPD, TWL and Qaisar are not aware and do not anticipate any legal impediment in relation to the Landowners' PA that may prevent or derail TWL and/or Qaisar from undertaking the development on the Land.

Notes:-

- (1) The First Landowners consist of 11 individuals including 2 individuals acting as administrators.
- (2) The Second Landowners consist of 11 individuals including 3 individuals acting as administrators.

Harta PMC has subsequently carried out technical, engineering and project management work in regard to the Land and obtained the necessary approvals as follows in order to proceed with the development of the Land:-

- (a) development order approval from Kuala Lumpur City Hall dated 6 December 2016 (subsequently amended pursuant to (b) below);
- (b) development order approval from Kuala Lumpur City Hall dated 31 October 2017 (amendment)⁽¹⁾;
- (c) building plan approval from Kuala Lumpur City Hall dated 18 December $2017^{(2)}$;
- (d) earthwork plan approval from Kuala Lumpur City Hall dated 12 December 2017⁽²⁾:
- (e) pre-computational plan approval from Kuala Lumpur City Hall dated 13 May 2019⁽²⁾; and
- (f) Sijil Pengesahan Permohonan Kelulusan Tanah dated 5 June 2020 that was granted by the land administrator of the Land,

all of which required Harta PMC to appoint the necessary professional consultants and pay the necessary costs to the relevant parties and relevant authorities.

Note:-

(1) On 31 October 2017, Harta PMC obtained the approval from Kuala Lumpur City Hall for an amended development order to, amongst others, add another floor level for the car park due to changes in the project specification by SPNB.

Subsequently, on 7 September 2021, Harta PMC has submitted another application to Kuala Lumpur City Hall for an amended development order to make, amongst others, a downward revision in the gross floor area (including car park) from 161,881 sqm to 141,830 sqm due to changes in the project specification by SPNB. The approval for the said application has been obtained on 27 January 2022.

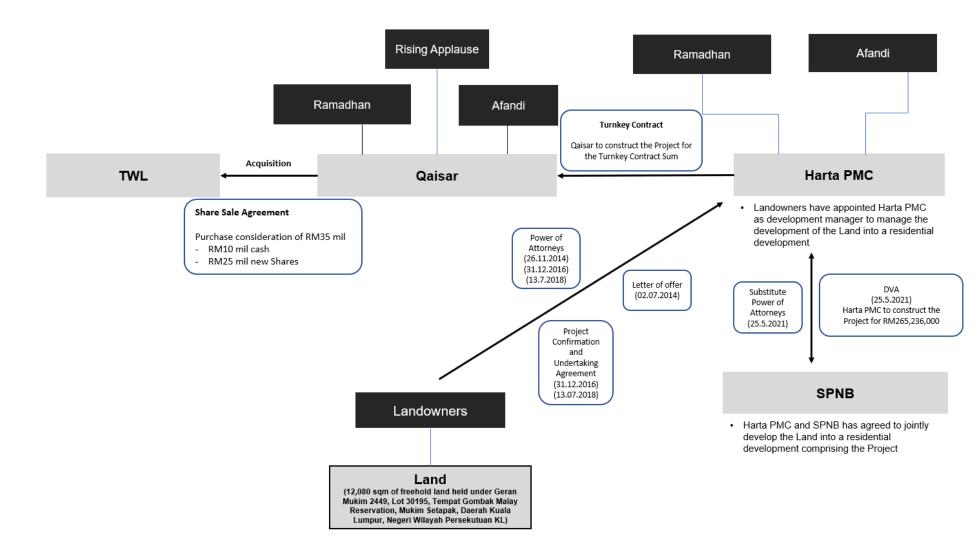
(2) Arising from the amended development order, Harta PMC would have to submit the applications for amended building plan, earthwork plan and pre-computational plan to the Kuala Lumpur City Hall. To this end, Harta PMC plans to submit the said applications by March 2022 and obtain the approval by April 2022.

Pursuant to the powers granted to Harta PMC under the Landowners' PAs, Harta PMC had entered into the DVA with SPNB whereby SPNB and Harta PMC agreed to jointly develop the Land upon the terms and conditions therein contained.

As fulfilment of one of the conditions precedent of the DVA, Harta PMC had granted to SPNB a substitute power of attorney dated 25 May 2021 duly registered at the Kuala Lumpur High Court on 29 June 2021 ("PA4"). PA4 empowers SPNB as the developer of the Project to, amongst others, develop and implement the development on the Land and to execute sale and purchase agreements as well as memorandum of transfer with the purchasers of the individual unit of apartments to be constructed under the Project.

The salient terms of the SSA are set out in Section 2.11 of this Circular.

The illustration of the various agreements in relation to the Project is as follows:-



2.2 Mode of satisfaction

The Purchase Consideration shall be satisfied partly via payment of Cash Consideration and partly via the Proposed Issuance in the following proportion:-

	Shareholding in Qaisar as at the LPD		Qaisar as at the LPD Sale Shares		Purchase Consideration	Cash Consideration	Number of Consideration
	No. of		No. of				Shares to be
Vendors	shares	%	shares	%	RM	RM	issued
Afandi	37	37.0	37	37.0	12,500,000	5,000,000	166,666,667
Ramadhan	38	38.0	38	38.0	12,500,000	5,000,000	166,666,667
Rising Applause	25	25.0	25	25.0	10,000,000	-	222,222,222
Total					35,000,000	10,000,000	⁽¹⁾ 555,555,556

Note:-

(1) Based on the issue price of RM0.045 per Consideration Share, this translates into a value of RM25.00 million.

The Cash Consideration is expected to be funded via internally generated funds.

The payment of the Cash Consideration and the issuance of the Consideration Shares pursuant to the Proposed Issuance will be undertaken in tranches. Please refer to Section 2.11.3 of this Circular for the schedule showing the milestone payments in respect of the Purchase Consideration pursuant to the terms of the SSA.

2.3 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration, amongst others, the following:-

- (i) the present value of the expected profits to be derived by the Group from the Project based on the total contract sum of RM235.24 million pursuant to the Turnkey Contract and the estimated total development cost of the Project RM190.96 million (which in turn is expected to be funded via internally generated funds (including progress payments to be received by Qaisar from Harta PMC pursuant to the Turnkey Contract), bank borrowings and/or fund raising exercises to be undertaken);
- (ii) the deferred payment terms for satisfaction of the Purchase Consideration whereby RM34.50 million or 99% of the Purchase Consideration ("**Deferred Portion**") is only payable after completion of the Acquisition (see Section 2.11.3 of this Circular for the payment schedule); and
- (iii) the Deferred Portion is payable in tranches whereby each milestone payment is tied with the progress payments to be received by Qaisar in accordance with the stages of completion of work done on the Project pursuant to the Turnkey Contract.

2.4 Basis of determining and justification for the issue price of the Consideration Shares

The issue price of RM0.045 per Consideration Share was agreed upon between the Company and the Vendors immediately prior to the execution of the SSA after taking into consideration that the issue price of RM0.045 per Consideration Share represents a discount of 11.07% to the 1-month VWAP of the Shares up to and including the LTD of RM0.0506.

For information, the issue price of RM0.045 per Consideration Share represents a discount of 29.13% to the 5-day VWAP of the Shares up to and including the LTD of RM0.0635.

The issue price of RM0.045 is justifiable after taking into consideration the following:-

- (i) the Consideration Shares will be issued in tranches after the completion of the Acquisition in accordance with the deferred payment terms for satisfaction of the Purchase Consideration (see Section 2.11.3 of this Circular for the payment schedule), thus spreading the dilutive impact over a period of time; and
- (ii) the issuance of Consideration Shares to satisfy part of the Purchase Consideration allows the Group to conserve its cash to facilitate the Project as well as its other existing property development and construction projects.

2.5 Ranking of the Consideration Shares

The Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holders of the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment of the Consideration Shares.

2.6 Liabilities to be assumed

Save for the liabilities stated in Qaisar' statements of financial position, which will be consolidated into the financial statements of TWL following the completion of the Acquisition, the Company will not assume any other liabilities, including contingent liabilities and guarantees, pursuant to the Acquisition.

2.7 Additional financial commitment

No additional financial commitment is required to put the assets of the Qaisar onstream immediately after the completion of the Acquisition.

2.8 Background information on Qaisar

Qaisar was incorporated in Malaysia on 23 September 2021 under the Act as a private limited company. Qaisar is principally involved in construction and property development. As at the LPD, the directors of Qaisar are Afandi and Ramadhan.

As at the LPD, the shareholders of Qaisar and their shareholdings are as follows:-

	Direct		Indirect	
Name	No. of ordinary shares in Qaisar	(1)%	No. of ordinary shares in Qaisar	(1)%
Afandi	37	37.00	-	-
Ramadhan	38	38.00	-	-
Rising Applause	25	25.00	-	-

Note:-

(1) Based on the issued share capital of 100 ordinary shares in Qaisar as at the LPD.

Apart from the Project, Qaisar is not involved in any other construction and property development projects.

2.9 Information on the Land

As at the LPD, details of the Land are set out below:-

Description : A parcel of freehold land gazetted as a Malay reserve land

Location : Jalan Dato Senu 3, Wilayah Persekutuan Kuala Lumpur

Title particulars : Geran Mukim 2449, Lot 30195 (previously known as Geran

Mukim 809, Lot 1132), Tempat Gombak Malay Reservation,

Mukim Setapak, Daerah Kuala Lumpur,

Negeri Wilayah Persekutuan KL

Registered owner : 1) Abdul Karim bin Ibrahim

2) Amri bin Mohamad
3) Azizah binti ab Manan
4) Halima binti Ibrahim
5) Jamilah binti Osman

6) Mohamed Razali bin Ahmad
7) Mohd Shawal bin Ibrahim
8) Nazarudin Shah bin Nasir
9) Rahmah binti Ahmad

10) Rosnah binti Ahmad11) Salasiah binti Ibrahim

12) Shamsul Zahri bin Mohd Shawal

13) Sharifah binti Ibrahim

Land area : 12,080 sqm

Category of land use : Building

Encumbrances⁽¹⁾ : (i) Private Caveat bearing presentation no.

3343/2016 registered on 16 November 2016 in favour of Koperasi Co-OpBank Persatuan Malaysia Berhad (now known as Koperasi Co-OpBank Pertama Malaysia

Berhad) ("Koperasi Bank")

(ii) Charge bearing presentation no. PTSC11582/2019

registered on 19 December 2019 in favour of Koperasi

Bank

Note:-

(1) In year 2016, Harta PMC obtained banking facilities from Koperasi Bank. As security for the banking facilities granted, Afandi and Ramadhan have provided personal guarantees to Koperasi Bank and the Land was charged in favour of Koperasi Bank.

Subsequently, Harta PMC defaulted in the repayment terms of the banking facilities granted by Koperasi Bank. Following thereon, Koperasi Bank had on 23 July 2021 initiated a suit against Harta PMC, Afandi and Ramadhan in the Kuala Lumpur High Court ("Suit").

On 1 November 2021, Harta PMC and Koperasi Bank entered into a settlement agreement to settle the outstanding amount owing by Harta PMC to Koperasi Bank. However, Harta PMC has subsequently failed to fulfil certain terms of the settlement agreement within the agreed timeframe.

In respect of the Suit, Koperasi Bank then applied for a summary judgement for, amongst others, the outstanding amount of RM29.10 million as well as late payment charges, and the same was allowed by the Kuala Lumpur High Court on 11 January 2022.

Although Koperasi Bank is entitled to execute the summary judgement and/or foreclose the Land, Harta PMC has represented the following:-

- (i) SPNB had on 13 January 2022 made a proposal to Koperasi Bank with regards to the settlement.
- (ii) Subsequently, Koperasi Bank had on 22 February 2022 agreed to withhold / defer any further legal actions in relation to the summary judgement until 30 April 2022.
- (iii) The deferment would allow Harta PMC to fulfil all the conditions precedents in the DVA.

The fulfilment of all the conditions precedent in the DVA is a precursor for SPNB to release partial payment of the fees under the DVA to Harta PMC in the amount of RM26.53 million. In turn, Harta PMC intends to utilise such amount towards repayment of the outstanding amount owing to Koperasi Bank.

In view of the above, the risk of foreclosure is mitigated to a certain extent by Koperasi Bank's willingness to temporarily withhold further enforcement action whilst allowing Harta PMC time to fulfill all the conditions precedent in the DVA to secure partial payment of the fees under the DVA. As such, the Board is of view that the settlement should not form part of the conditions precedent in the SSA.

The location of the Land is illustrated below:-



2.10 Information on the Project

The Project comprises the proposed development⁽¹⁾ of 1,066 units of 3-bedroom apartments, multi-level car park podium and a podium floor of residence with a net floor area of 82,567 sqm and a gross floor area (including car park) of 141,830 sqm.

Note:-

(1) For avoidance of doubt, the specifications of the Project may still be subject to adjustments until the approval for the building plan is obtained. In this regard, the application for the building plan will be submitted once the approval for the development order has been obtained.



The Project was conceived pursuant to the DVA between Harta PMC and SPNB as well as the powers granted to Harta PMC under a series of power of attorneys granted by the owners of the Land. Further details on these are set out in Section 2.1 of this Circular. Under the DVA, SPNB is the developer and Harta PMC is the development manager.

Subsequent to the DVA, Harta PMC has awarded the Turnkey Contract to Qaisar. Pursuant to the Turnkey Contract, Harta PMC has appointed Qaisar as the contractor to construct the Project on the Land for the Turnkey Contract Sum.

In turn, upon completion of the Acquisition, TWL as the new owner / parent company of Qaisar is expected to provide all the resources required to undertake the Project.

The construction of the Project has yet to commence as it is currently pending the approval for an amended building plan⁽¹⁾ to be obtained from Kuala Lumpur City Hall. The application for the amended building plan will be submitted to the Kuala Lumpur City Hall by early March 2022 and the approval is expected to be obtained by April 2022.

Note:-

(1) Please refer to Section 2.1 of this Circular for further details on the amendments to the development order. For information, as part of the conditions stated in the letter of approval for the amended development order, Harta PMC is required to obtain the approval for the amended building plan by 27 January 2023.

The construction of the Project is expected to commence within 3 months from the approval for the building plan being obtained (subject to the completion of the Acquisition) and is expected to be completed in stages over a period of 3 years. A subcontractor will be appointed to provide sufficient workforce for the construction of the Project.

The total development cost of the Project is estimated to be RM190.96 million and this is expected to be funded via internally generated funds (including progress payments to be received by Qaisar from Harta PMC pursuant to the Turnkey Contract), bank borrowings and/or fund raising exercises to be undertaken. The exact breakdown cannot be determined at this juncture as it will be based on the actual funding requirements of the Group and the availability of funding options at the relevant time.

Based on the estimated total development cost of the Project of RM190.96 million and the Turnkey Contract Sum of RM235.24 million, the expected gross profits to be derived is RM44.28 million.

The Land is located along Jalan Dato Senu 3, Wilayah Persekutuan Kuala Lumpur. It lies approximately 8.60 kilometres and 2.30 kilometres due north-west of Kuala Lumpur city centre and UTC Sentul respectively. The Land is accessible from Kuala Lumpur city centre via Jalan Ampang, Jalan Yap Kwan Seng, Jalan Tun Razak, exit onto Jalan Pahang, thereonto Lebuhraya Kuala Lumpur – Gua Musang, take the exit towards Jalan Sentul / Jalan Ipoh, Jalan Kampung Bandar Dalam and finally onto Jalan Dato Senu 3 to where the Land is located.

Alternatively, the Land is accessible from Titiwangsa via Jalan Temerloh, Jalan Pahang, turning off onto Duta-Ulu Kelang Expressway (DUKE), Jalan Sentul / Jalan Ipoh, Jalan Kampung Bandar Dalam and finally onto Jalan Dato Senu 3 to where the Land is located.

The surrounding developments comprise residential and commercial properties such as village type dwelling houses, terraced houses, shop-offices and condominium. The Land is situated within a matured locality coupled with many ongoing developments and is expected to expand in terms of population and local economic activity in view of many high-rise developments completing in the next 3 years. Within the immediate vicinity are 5 prominent developments such as M Centura Sentul, M Arisa and Sky Awani V Residence. 3 of them are located due north of the Land whilst SkyMeridien Sentul East is located 500 meters down south of the Land. The Minest Residences Sentul is located approximately 500 metres due west of the Land.

Established housing estates located within a 5-kilometre radius of the Land are Taman Dato' Senu, Taman Kosmo Jaya, Bandar Sentul Utama, One Sentul Condominium, Bayu Sentul Condominium, Sentul Utama Condominium and PPR Sentul Murni. The commercial hub within Sentul is currently concentrated within Sentul Boulevard and some other shop offices along Jalan Sentul and Jalan Sentul Pasar.

Sentul Park and Kuala Lumpur Performing Arts Centre (KLPAC) are located approximately 1.00-kilometre due south east of the Land respectively. Other prominent landmarks within the surrounding area include Chong Hwa Independent High School, Sekolah Kebangsaan Sentul 1, Sentul KTM Commuter Centre and Sentul Wet Market.

Major connecting roads servicing the areas are Jalan Sentul Pasar, Jalan Sentul, and Duta-Ulu Klang Expressway (DUKE) and Middle Ring Road (MRR) II.

2.11 Salient terms of the SSA

2.11.1 Sale and purchase of Qaisar Shares

Subject to and upon the terms and conditions contained in the SSA, the Vendors, as legal and beneficial owner, shall sell, and TWL shall purchase, the Sale Shares free from all encumbrances whatsoever together with all rights attached thereto from the Vendors at the Purchase Consideration arrived on a willing buyer and willing seller basis.

2.11.2 Purchase consideration

The Purchase Consideration shall be RM35.00 million only.

2.11.3 Mode of payment

The Purchase Consideration shall be satisfied in accordance with the schedule of payment set out below (for illustration purposes, the amounts payable by SPNB and Harta PMC pursuant to the DVA and the Turnkey Contract respectively, are also shown):-

			Amounts payable by SPNB to Harta PMC pursuant to the DVA ⁽¹⁾		Amounts payable by Harta PMC to Qaisar pursuant to the Turnkey Contract		Mode of settlement for the Purchase Consideration pursuant to the SSA		
			RM	%	RM	%	Consideration Shares RM	Cash Consideration RM	%
1.	Upon s	signing of SSA	-	-	-	-	-	⁽²⁾ 100,000	0.29
2.	Within	5 business days upon fulfilment of the following:-	-	-	-	-	-	400,000	1.14
	(a)	the obtainment of the development order approval for the Project;							
	(b)	the Company having received the duly executed instruments of transfer of shares (Form Section 105) in respect of the Sale Shares in favour of the Company together with the relevant original share certificate(s) to the Sale Shares to effect the transfer of the Sale Shares after the date all the conditions precedent of the SSA is fulfilled; and							
	(c)	the receipt by the Company of the approval letters pertaining to the approval of the existing approved plans/designs/development order approval/building plans/infrastructure plans.							
3.		30 days upon satisfaction of all conditions lent of the DVA.	26,523,600	10.00	-	-	-	-	-

			Amounts payable by SPNB to Harta PMC pursuant to the DVA		Amounts payable by Harta PMC to Qaisar pursuant to the Turnkey Contract		Mode of settlement for the Purchase Consideration pursuant to the SSA		
			RM	%	RM	%	Consideration Shares RM	Cash Consideration RM	%
4.		30 days after receipt by SPNB of Harta PMC's notice of payment at the stage completion of:-							
	(a)	the work below ground level of the building which will constructed according to the approved building plan of the Project ("Building") comprising the parcels of apartment units contained in the Building ("Parcels") including foundation of the Building	26,523,600	10.00	23,047,200	9.80	⁽³⁾ 12,500,000	950,000	38.43
	(b)	the structural framework of the Parcels	39,785,400	15.00	39,785,400	16.90	(4)12,500,000	1,425,000	39.79
	(c)	the walls of the Parcels with door and window frames placed in position	26,523,600	10.00	26,523,600	11.28	-	950,000	2.71
	(d)	the roofing/ceiling, electrical wiring, plumbing (without fittings), gas piping (if any) and telecommunication trunking and cabling to the Parcels	26,523,600	10.00	26,523,600	11.28	-	950,000	2.71
	(e)	the internal and external finishes of the Parcels including the wall finishes	26,523,600	10.00	26,523,600	11.28	-	950,000	2.71
	(f)	the sewerage works serving the Building	13,261,800	5.00	13,261,800	5.64	-	475,000	1.36
	(g)	the drains serving the Building	7,957,080	3.00	7,957,080	3.38	-	285,000	0.81
	(h)	the roads serving the Building	6,630,900	2.50	6,630,900	2.82	-	237,500	0.68
5.	which th	date SPNB takes vacant possession of the Parcels hey are entitled to, with water and electricity supply or connection.	46,416,300	17.50	46,416,300	19.73	-	1,662,500	4.75

		Amounts payable by SPNB to Harta PMC pursuant to the DVA		Amounts payable by Harta PMC to Qaisar pursuant to the Turnkey Contract		Mode of settlement for the Purcha Consideration pursuant to the SS		
		RM	%	RM	%	Consideration Shares RM	Cash Consideration RM	%
6.	On the date SPNB takes vacant possession of the Parcels which they are entitled to and where Harta PMC or the proprietor of the Land (if necessary) has executed and delivered to SPNB or the SPNB's solicitor the transfer document in favour of SPNB together with the original issue document of the instrument of strata title to the Parcels which SPNB is entitled to.	15,914,160	6.00	15,914,160	6.77	-	1,520,000	4.34
7.	On the date SPNB takes vacant possession of the Parcels which they are entitled to in accordance to item 5 of this schedule and to be held by Harta PMC's solicitor as stakeholder for payment to Harta PMC as follows:							
	(a) at the expiry of 8 months after the date SPNB takes vacant possession of the Parcels which they are entitled to; and	1,326,180	0.50	1,326,180	0.56	-	47,500	0.14
	(b) at the expiry of 24 months after the date SPNB takes vacant possession of the Parcels which they are entitled to.	1,326,180	0.50	1,326,180	0.56	-	47,500	0.14
	Total	265,236,000	100.00	235,236,000	100.00	⁽⁵⁾ 25,000,000	10,000,000	100.00

Notes:-

- (1) As represented by Harta PMC, SPNB's source of funds for the contract sum of RM265.24 million is expected to be from existing cash reserves, internally generated funds from sales of properties and/or bank borrowings.
- This sum has been paid upon the signing of the SSA. (2)
- (3) (4)
- This entails the issuance of 277,777,777 Consideration Shares (based on the issue price of RM0.045 per Consideration Share) in 1 tranche.

 This entails the issuance of a total of 277,777,779 Consideration Shares (based on the issue price of RM0.045 per Consideration Share) over 2 equal subtranches upon:
 - the completion of the structural framework of the car park and podium; and
 - (ii) the completion of the structural framework of the entire Parcel.

- (5) The issuance of the entire 555,555,556 Consideration Shares at the stage of completion as stated under item 4(a) and 4(b) of the schedule of payment above is deemed fair, reasonable and beneficial to the Company after taking into consideration the following:-
 - (i) the Company has already managed to negotiate from the Vendors for favourable deferred payment terms and partial payment in the form of Consideration Shares (as compared to full cash payment upfront without any certainty on the commencement and completion of the Project), all of which are beneficial to the Company as it:-
 - (a) allows the Group to conserve its cash to facilitate other existing property development and construction projects;
 - (b) mitigates the risk arising from non-payment of the relevant progress billings by Harta PMC pursuant to the Turnkey Contract as well as any unforeseen delays or abortion of the Project; and
 - (c) the issuance of Consideration Shares in tranches spreads the dilutive impact over a period of time; and
 - (ii) the completion of the works under item 4(a) and 4(b) of the schedule of payment above would mean that a significant part of the Project has been completed with corresponding amounts paid by Harta PMC and SPNB pursuant to the Turnkey Contract and the DVA respectively. In turn, this provides some certainty that the Project is less likely to be delayed and/or aborted which in turn provides some certainty that that Qaisar would be allowed to derive the full benefits of the Turnkey Contract.

For avoidance of doubt, the obligation to pay the Cash Consideration and/or issue the Consideration Shares under items 4 to 7 above are subject to the fulfilment of all the conditions precedent of the SSA as set out in Section 2.11.4 of this Circular.

2.11.4 Conditions precedent

The SSA shall be conditional upon the following being obtained and/or fulfilled within the Cut-Off Date by the Vendors and/or TWL (where applicable):-

- approval of the Building Plan upon terms and conditions acceptable to TWL and the receipt by TWL of a copy of the approved Building Plan and the letter of approval issued by Kuala Lumpur City Hall;
- the obtainment of board and shareholders resolution by Rising Applause in relation to the disposal of its portion of Sale Shares and the receipt by TWL of a certified true copy of the said resolution;
- (iii) completion of a legal due diligence review⁽¹⁾ on Qaisar to be undertaken by TWL of which results shall be satisfactory to TWL at its absolute discretion;

Note:-

- (1) This condition has been fulfilled on 26 January 2022.
- (iv) the approval from Bursa Securities for the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities being obtained by TWL. TWL is entitled to waive this condition precedent any time by substituting the mode of payment in monetary form;
- (v) the approval of the shareholders of TWL in a general meeting to authorise TWL to allot and issue the Consideration Shares to the Vendors in their respective proportion;

(vi) Afandi and Ramadhan having caused Harta PMC to terminate the existing letter of award and/or contract awarded to an existing contractor and the full settlement by Harta PMC⁽¹⁾ (without recourse whatsoever and howsoever to Qaisar for reimbursement or otherwise) of any amount owing/outstanding to this contractor and the receipt by TWL of the documentary evidence confirming the termination of letter of award and/or contract and the full settlement of any amount owing/outstanding to this contractor;

Note:-

- (1) As at the LPD, this condition has not been fulfilled.
- (vii) fulfillment of all conditions precedent stated in the Turnkey Contract and it becomes unconditional (as set out in Section 2.12.3 of this Circular);
- (viii) the Vendors to procure an acknowledgement letter from SPNB acknowledging the following with no objection:-
 - the Turnkey Contract will be / has been executed between Harta PMC and Qaisar to undertake the construction works of the Project; and
 - (b) Qaisar will be acquired by TWL; and
- (ix) subject to the consent of SPNB, the execution of a deed of assignment between Harta PMC and Qaisar whereby Harta PMC shall assign absolutely to Qaisar the Turnkey Contract Sum being part of the DVA Contract Sum under the DVA upon terms and conditions to be agreed by Harta PMC and TWL provided always TWL shall be entitled at its discretion to waive this condition precedent at any time.

2.11.5 Unconditional Date

The SSA shall become unconditional on the day upon which all the conditions precedent set out in Section 2.11.4 above have been fulfilled ("**Unconditional Date**").

2.11.6 Non fulfilment of Condition(s) Precedent

lf:-

- (i) on the expiry of the Cut-Off Date, any of the conditions precedent set out in Section 2.11.4 above have not been fulfilled; or
- (ii) at any time prior to the expiry of the Cut-Off Date, any of the conditions precedent set out in Section 2.11.4 above shall have been granted subject to terms and conditions which are not acceptable to any of TWL and the Vendors, being terms and conditions which affect any or part of the transactions contemplated under the SSA or any of the rights or interests of TWL and the Vendors, and further appeals to the relevant authorities or persons to vary such terms and conditions have not been successful and/or TWL or the Vendors are not willing to accept such terms and conditions then imposed by the relevant authorities or persons,

then either of TWL or the Vendors shall be entitled to terminate the SSA by giving a written notice of termination to that effect to the other party and upon termination thereof, TWL and the Vendors shall not have any further rights under the SSA except in respect of:-

(a) any obligation under the SSA which is expressed to apply after the termination of the SSA; and

(b) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either TWL or the Vendors prior to such termination.

2.11.7 Completion

Within 10 business days from the Unconditional Date, TWL's solicitors shall release to TWL amongst others, the original share certificate to the Sale Shares and other documents as specified under the SSA to effect the transfer of the Sale Shares to TWL.

On the date of completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the SSA when the Sale Shares are registered in the name of TWL ("Completion Date"), TWL shall be the sole beneficial owner of the Sale Shares with full and unequivocal rights to deal with the Sale Shares in any manner it shall deem fit without the concurrence of or consent from the Vendors, notwithstanding that the full Purchase Consideration has not been paid. Any part of the Purchase Consideration which has not been paid on the Completion Date shall be a debt owing by TWL to the Vendors, in respect of which the Vendors shall only have the right to bring a civil action to recover the same but not the right to terminate the SSA or to require that the Sale Shares be registered in their name.

2.11.8 Default by the Vendors

In the event that (i) the Vendors shall breach any of their obligations in the SSA or fail to observe, perform or comply with any of the terms and conditions of the SSA including but not limited to the accuracy of all the representations and warranties therein; or (ii) the Turnkey Contract is terminated due to the default of Harta PMC and/or Qaisar and/or the Vendors; or (iii) the DVA is terminated due to the default of Harta PMC and/or the Vendors, then TWL shall be entitled to elect either of the following remedies at their absolute discretion:-

- (i) specific performance of the SSA and all reliefs flowing therefrom; or
- (ii) by a notice in writing to the Vendors to terminate the SSA and in which event, the following shall occur:-
 - (a) the Vendors shall refund/repaid or cause to be refunded/repaid to TWL all monies (if any) paid by TWL to the Vendors towards account of the Purchase Consideration together with an additional sum equivalent to ten per centum (10%) of the Purchase Consideration as agreed liquidated damages for breach of contract by the Vendors; and
 - (b) TWL shall return to the Vendors all the documents received from the Vendors pursuant to the SSA.

2.11.9 Default by TWL

In the event that TWL shall fail to comply with its obligations in accordance with the terms and conditions of the SSA prior to the Completion Date without any blameworthy conduct by the Vendors, then the Vendors shall be entitled by notice in writing to TWL to terminate the SSA and in which event, the following shall occur:-

- (i) a sum equivalent to ten per centum (10%) of the Purchase Consideration shall be paid to the Vendors as agreed liquidated damages for breach of contract by TWL;
- (ii) the Vendors shall refund/repaid or cause to be refunded/repaid to TWL all other monies (if any) paid by TWL to the Vendors towards account of the Purchase Consideration; and

(iii) TWL shall return to the Vendors all the documents received from the Vendors pursuant to the SSA.

2.11.10 Termination of the DVA

In the event that the DVA is terminated for any reasons whatsoever despite all of Harta PMC and/or the Vendors' reasonable endeavours without any neglect, blameworthy conduct, act or omission on the part of Harta PMC and/or the Vendors, then TWL shall be entitled by notice in writing to the Vendors to terminate this Agreement and in which event, the following shall occur:-

- (i) the Vendors shall refund/repaid or cause to be refunded/repaid to TWL all monies (if any) paid by TWL to the Vendors towards account of the Purchase Consideration; and
- (ii) TWL shall return to the Vendors all the documents received from the Vendors pursuant to the SSA.

2.12 Salient terms of the Turnkey Contract

2.12.1 Turnkey Contract

Qaisar shall as contractor amongst others, plan, design, construct, complete, test and commission the buildings and infrastructure works under the Project, upon the terms and conditions contained in the Turnkey Contract.

2.12.2 Consideration

The consideration payable by Harta PMC to Qaisar shall be RM235,236,000.00 only.

2.12.3 Condition precedent

The Turnkey Contract is conditional upon Qaisar procuring its registration with the Construction Industry Development Board pursuant to the Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 on or before the expiry of 6 months from the date of the Turnkey Contract or such further period as may be mutually agreed by the parties in writing.

2.12.4 Non-fulfillment of condition precedent

In the event the condition precedent is not fulfilled within the stipulated 6 months period, the Turnkey Contract shall be immediately terminated following expiry of the said period. Following such termination, the Turnkey Contract shall lapse and cease to have any effect save for any antecedent breach, none of any parties shall have any claims against the other parties in respect of the Turnkey Contract.

2.12.5 Completion of works

Qaisar shall complete the whole of the works in accordance with the terms of the Turnkey Contract on or before the expiry of 36 months period or such extended time as may be allowed, from the date the DVA becomes unconditional.

2.12.6 Damages for non-completion

If Qaisar fails to complete the works within the stipulated period or within any extended time granted, Harta PMC shall be entitled to recover from Qaisar liquidated and ascertained damages calculated at the rate of RM500 per day subject to the terms set out in the Turnkey Contract.

2.12.7 Payment of consideration

Harta PMC shall pay and/or cause to be paid to the Qaisar the consideration by instalments according to the stage of works completed by the Contractor in accordance to the terms set out in the Turnkey Contract.

2.12.8 Default by Harta PMC

Harta PMC has defaulted in the Turnkey Contract in the event Harta PMC:-

- without any reasonable cause fails to perform or fulfill any of its obligation which adversely affect Qaisar's works;
- (ii) committed a breach and/or defaulted in the terms of the DVA causing the DVA to be terminated;
- (iii) makes a composition with its creditors;
- (iv) petitions for a scheme of compromise under section 366 of the Companies Act 2016;
- (v) has a petition of winding-up order made against it;
- (vi) has resolution for its winding-up passed by its members (other than for the purpose of reconstruction or amalgamation) or creditors;
- (vii) has a receiver or manager appointed against its assets or undertakings; or
- (viii) has execution levied or enforced against its assets which is not removed or discharged within 3 months from the date execution is levied or enforced.

2.12.9 Default by Qaisar

Qaisar has defaulted in the Turnkey Contract in the event Qaisar:-

- subject to fulfillment of the condition precedent, fails to commence works at the site within 2 weeks after the date of possession;
- (ii) suspends or abandons the carrying out of the works for a continuous period of 90 days;
- (iii) fails to proceed regularly and diligently with the performance of its obligations under the Turnkey Contract;
- (iv) fails to execute the works in accordance with the Turnkey Contract;
- (v) persistently neglects to carry out its obligations under the Turnkey Contract;
- (vi) refuses or persistently neglects to comply with a written notice from the project director in relation to any defective work or equipment, materials or goods or which do not meet the requirements of the Turnkey Contract;
- (vii) fails to comply with the warranties and representations of the Turnkey Contracts:
- (viii) fails to obtain the prior written consent of the project director as may be required pursuant to the Turnkey Contract; or
- (ix) fails to comply with any terms and conditions of this Turnkey Contract.

2.12.10 Termination

In the event of default by Harta or Qaisar, the non-defaulting party may issue a notice specifying the default by the defaulting party and requiring the defaulting party to remedy the same within the period specified therein.

If the defaulting party fails to remedy the default within the period specified, the non-defaulting party shall have the right to terminate the Turnkey Contract by giving a written notice to that effect.

In the event the Turnkey Contract is terminated due to the default by Harta PMC, Harta PMC shall pay to Qaisar within 30 days from the date of termination:-

- (i) the value of the works carried out up to the date of termination;
- (ii) the amounts payable in respect of any preliminary items so far as the works or services has been carried out or performed on a proper proportion of any such items which have been partially carried out or performed;
- (iii) the cost of materials or goods reasonably ordered for the work which have been delivered to Qaisar or of which Qaisar is legally liable to accept delivery;
- (iv) a sum being the amount of any expenditure reasonably incurred by Qaisar in so far as such expenditure has not been recovered by any other payments.

In the event the Turnkey Contract is terminated due to the default by Qaisar:-

- (i) Qaisar shall:-
 - (a) cease all operations on the works;
 - (b) remove its personnel and workmen from the site;
 - (c) vacate the site within the time specified by the project director and remove all temporary buildings, plant, tools, equipment, goods and unfixed material which have not been paid by the Harta PMC;
 - (d) either:-
 - (aa) terminate all third-party contracts entered by Qaisar for the purposes of the Turnkey Contract; or
 - (bb) allow such third party to enter into a contract with Harta PMC or any person deemed necessary by Harta PMC for the purpose of completing the works;
 - (e) at no cost to Harta PMC, hand over to Harta PMC all plans, designs, drawings, specifications and other relevant documents relating to the works.
- (ii) Harta PMC shall:-
 - (a) enter and repossess the site;
 - (b) be entitled to carry out and complete the works on its own or employ any other person to carry out and complete the works;

- (c) shall pay to Qaisar within 30 days from the date of termination:-
 - (aa) the value of the works carried out up to the date of termination;
 - (bb) the amounts payable in respect of any preliminary items as the work or service been carried out or performed and a proper proportion of any such items which have been partially carried out or performed;
 - (cc) the cost of materials or goods reasonably ordered for the works which have been delivered to Qaisar or of which Qaisar is legally liable to accept delivery; and
 - (dd) a sum being the amount of any expenditure reasonably incurred by Qaisar in so far as such expenditure has not been recovered by any other payments.

2.13 Salient terms of the DVA

2.13.1 Joint Venture

Subject to and upon the terms and conditions contained the DVA, SPNB as the developer and Harta PMC as the development manager has agreed to jointly develop the Land into a residential development by way of joint venture.

2.13.2 Entitlement of Units

Subject to the number of units approved to be erected in the development by the appropriate authorities, SPNB's entitlement to the unit of the development shall be 961 units and Harta PMC shall be entitled to retain the remaining completed strata units constructed in the development.

2.13.3 Contract Sum

The consideration shall be RM 265,236,000.00 only payable by SPNB to Harta PMC by way of instalments according to the stage of works completed by Harta PMC as set out in the DVA.

Both parties agreed to revised the contract sum in the event there are any changes, as to the number of strata units which are subject to the approval of the appropriate authorities.

SPNB shall pay the progressive instalment within 30 days upon receiving the notice of payment from the Harta PMC. In the event SPNB defaulted in honoring the payment in 30 days upon receipt of the notice of payment, an interest of 4% per annum would be imposed on such unpaid instalment.

2.13.4 Conditions Precedent

The DVA shall be conditional upon the following being obtained and/or fulfilled within 6 months from date of the DVA by SPNB and/or Harta PMC:-

- (i) approval of the directors of the Harta PMC in respect of the DVA;
- (ii) Harta PMC shall obtain all necessary approvals, or renewals of any expired approvals, from the relevant authorities which are required for carrying out the development and shall forward all the approvals and documents to SPNB to enable SPNB to obtain the Advertising Permit and Developer's License for the development;

- (iii) Harta PMC to procure the development order in respect of the Development from the relevant authorities;
- (iv) Harta PMC after consultation with the SPNB shall obtain the approval of the layout plan, building plan and specification in relation to the development including plans for roads, drainage, sewerage sanitary electrical and water supplies in such manner design or type of material as mutually agreed by the parties for submission to the competent authorities for the requisite approvals including all necessary approvals for use of plans, designs and specifications from the appropriate authorities for the development;
- there is no part of the Land currently being and/or intended acquisition under section 4 or section 8 or any other relevant section of the Land Acquisition Act 1960 by any governmental, statutory, urban or municipal authority;
- (vi) there is no material adverse change in circumstances or any significant development reasonably likely to result in a material change in the condition, financial or otherwise of Harta PMC or reasonably likely to result in the development not being feasible before the fulfillment of the other conditions precedent mentioned above;
- (vii) Harta PMC having paid all premiums, quit rent, assessment rates charges and outgoing due and payable as at the date of the DVA in respect of the Land shall deliver to SPNB copies of the receipts for the repayment thereof and shall at its own costs and expenses take all necessary action to ensure that the said Land are vacant;
- (viii) Harta PMC shall execute a substitute Power of Attorney granted from the Landowners and/or to cause the Landowners to execute a valid, registrable and irrevocable full power of attorney with respect of the Land in favor of SPNB in order to execute the Development;
- (ix) the satisfaction of discharge of any existing legal charges and/or withdrawal of caveats in respect of the Land (if any);
- (x) entry of private caveat by SPNB on the Land; and
- (xi) the delivery by Harta PMC to SPNB of the approved certificate of share unit formula (SiFUS) issued by the Director of Land and Mines (PTG);

2.13.5 Unconditional Date

The DVA shall become unconditional on the day upon which all the conditions precedent set out in Section 2.13.4 above have been fulfilled.

2.13.6 Non fulfillment of condition(s) precedent

In the event that any or all of the conditions precedent are not fulfilled on or before the expiry of the condition precedent period as stated in section 2.13.4 above, the parties may be given an automatic extension of period for fulfillment of the conditions precedent by another 1 month or for such longer period as the parties may agree from the expiry of the conditions precedent period.

In the event Harta PMC failed to satisfy all the all the conditions precedent within the stipulated period and/or extended period, SPNB shall not be obliged to pay the contract sum to Harta PMC and may in its absolute discretion by written notice to Harta PMC:

(i) waive any of the conditions precedent at its discretion and proceed with the DVA and pay the contract sum; or

(ii) terminate the DVA without liability on its part and undertake to refund to SPNB the contract sum or any part thereof paid by SPNB within 7 business days from the date of the written notice.

2.13.7 Obligation of Harta PMC

Harta PMC shall amongst others set out in the DVA, be responsible for the management of all aspects of the development.

2.13.8 Obligation of SPNB

SPNB obligation under the development shall be limited to:-

- (i) applying and obtaining the advertisement and sale permit from the Controller of Housing pursuant to Regulation 5 of the Housing Development (Control and Licensing) Regulations 1989;
- (ii) marketing, promotion and advertising for sale of the developer's units comprised in the development;
- (iii) sales of all the strata units in respect of the developer's units comprised in the development, and the moneys received from such sales; and
- (iv) control, management and operation of the Housing Development Account so that the monies therein are applied in accordance with the Housing Development (Control and Licensing) Act 1966 and the regulations thereunder.

2.13.9 Events lead to termination

The events deemed to lead to the termination of the DVA shall include:

- in the event Harta PMC fails to obtain any of the approvals or consents of specifications and all other matters and things relating to the development and its construction from the relevant authorities and the failure is caused through no fault on Harta PMC or through default or willful neglect of Harta PMC;
- (ii) in the event Harta PMC fails to obtain the development order from the appropriate authorities and the failure is caused through no fault on the part of Harta PMC;
- (iii) if the conditions precedent has not been fulfilled in the stipulated period or such extension otherwise agreed in writing by the parties; or
- (iv) in the event SPNB fails, default or willful neglect to perform under the DVA.

2.13.10 Default by Harta PMC

If Harta PMC:

- (i) has failed to complete the development within 36 months from the date of the DVA become unconditional;
- (ii) has committed a breach or has failed to observe or perform its obligations under the DVA within the time specified for the construction of the development:
- (iii) makes a composition with its creditors;

- (iv) petitions for a scheme of compromise under section 366 of the Companies Act 2016;
- (v) has a petition of winding-up presented against it which is not removed within 3 months of the petition being served on it;
- (vi) has a winding-up order made against it;
- (vii) has resolution for its winding-up passed by its members (other than for the purpose of reconstruction or amalgamation) or credits;
- (viii) has a receiver or manager appointed against its assets or undertakings; and
- (ix) has executed levied or enforced against the assets of Harta PMC which is not removed or discharged within 3 months from the date execution is levied or enforced; then and only in any such event, SPNB shall be entitled, at its option to:
 - (a) terminate the DVA and assume the management of the development to exclusion of Harta PMC and claim the cost incurred by SPNB including but not limited to the cost complete the development, damages, loss, proceeding whatsoever against Harta PMC; or
 - (b) affirm the DVA, whereupon SPNB shall have the right to specific performance of Harta PMC's obligation under the DVA.

If SPNB exercises its option to terminate the DVA:-

- (i) SPNB shall give a 30 days notice of termination to Harta PMC;
- (ii) SPNB shall have its sole discretion to take over and continue with any contract which Harta PMC may have entered into with any third parties in carrying out the development whereby SPNB shall instruct Harta PMC to terminate such contracts;
- (iii) Harta PMC shall be entitled to payment of all outstanding contract sum after deducting all cost and expenses incurred and suffered by SPNB up till the stage of works completed by Harta PMC.

2.13.11 Default by SPNB

If SPNB:-

- (i) has committed a breach or has failed to observe or perform its obligations under this DVA;
- (ii) makes a composition with its creditors;
- (iii) petitions for a scheme of compromise under section 366 of the Companies Act 2016;
- (iv) has petition for winding-up presented against it which is not removed within 3 months of the petition being served on it;
- (v) has a winding-up order made against it;
- (vi) has resolution for its winding-up order made against it;
- (vii) has resolution for its winding-up passed by its members or creditors;
- (viii) has a receiver or manager appointed against its assets or undertaking;

- (ix) has execution levied or enforced against the assets or undertaking;
- (x) has execution levied or enforced against the assets of SPNB which is not removed or discharged within 3 months from the date the execution is levied or enforced then and only in any such event, Harta PMC shall be entitled, at its option, to:
 - (a) terminate the DVA and claim damages against SPNB; or
 - (b) affirm the DVA whereupon Harta PMC shall have the right to specific performance of SPNB's obligations under the DVA.

If Harta PMC exercise its option to terminate the DVA:-

- (i) Harta PMC shall give a 30 days notice of termination to SPNB;
- (ii) Harta PMC shall be entitled to all contract sum received from SPNB under the DVA prior to the date of termination of the DVA;
- (iii) Harta PMC shall be entitled to payment of all outstanding contract sum payable by SPNB to Harta PMC under the DVA up till the stage of works completed by Harta PMC, add to which the construction materials paid and/or delivered on site subject to the price agreed by SPNB with proof of progressive notice of payment supported by a certificate signed by the architect or engineer.

2.14 Original cost and date of investments

The original cost and date of investment in Qaisar by the Vendor are as follows:-

Vendors	Date of investment	No. of shares acquired / transferred	Consideration RM
Afandi Ramadhan Rising Applause	23 September 2021 23 September 2021 23 September 2021	37 38 25	37 38 25
Total		100	100

The Vendors have no family relationship with each other.

2.15 Implication of Rules on Take-overs, Mergers and Compulsory Acquisitions

The Acquisition will not give rise to any consequences relating to a mandatory general offer obligation under the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia pursuant to Section 377 of the Capital Markets and Services Act, 2007.

2.16 Public shareholding spread requirement

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

The pro forma effects of the Proposals on the public shareholding spread of the Company are as follows:-

			(I)		(II)		
			After the Prop		After (I) and the		
	As at the LI	PD	Private Placen	nent ⁽¹⁾	Proposed Issu	ıance	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Issued share capital	2,590,120,217	100.00	⁽²⁾ 3,361,156,217	100.00	(3)3,916,711,773	100.00	
Less: Directors, substantial shareholders and their associates	704,610,728	27.20	704,610,728	20.96	⁽⁴⁾ 926,832,950	23.66	
Public shareholding spread	1,885,509,489	72.80	2,656,545,489	79.04	2,989,878,823	76.34	

Notes:-

- (1) For avoidance of doubt, the Placement Shares are expected to be issued and allotted prior to the issuance and allotment of the Consideration Shares. This is in view of the deferred payment terms for the Purchase Consideration pursuant to the terms of the SSA, the timeline of which is illustrated in Section 2.11.3 of this Circular.
- (2) After taking into account the issuance of 771,036,000 Placement Shares pursuant to the Proposed Private Placement.
- (3) After taking into account the issuance of 555,555,556 Consideration Shares pursuant to the Proposed Issuance.
- (4) After taking into account the shareholdings of Rising Applause, who will become a substantial shareholder of the Company upon the issuance of 222,222,222 Consideration Shares to Rising Applause. For information, as at the LPD, the sole director and shareholder of Rising Applause is Siti Nazurah Binti Ramli.

For avoidance of doubt, the 555,555,556 Consideration Shares to be held by Afandi, Ramadhan and Rising Applause pursuant to the Proposed Issuance shall be deemed as public in view that they are not connected to any of the directors and/or major shareholders of TWL.

Based on the above, the Proposals are not expected to result in any breach in the public shareholding spread requirement by the Company.

3. PROPOSED PRIVATE PLACEMENT

3.1 Size of placement

The Proposed Private Placement involves the issuance of up to 771,036,000 new Shares, representing 30% of the existing total number of issued Shares, at an issue price to be determined later.

Based on the total number of 2,590,120,217 issued Shares as at LPD, the issuance of up to 771,036,000 Placement Shares under the Proposed Private Placement would represent 30% of such total number of issued Shares (after rounding down to the nearest 1,000 Shares).

The effects of the Proposed Private Placement are set out in Section 7 of this Circular.

3.2 Placement arrangement

The Placement Shares are intended to be placed to independent third-party investor(s) to be identified later. Such investor(s) shall qualify under Schedules 6 and 7 of the CMSA. The Placement Shares are not intended to be placed to the following persons:-

- (i) Interested Person;
- (ii) a person connected with an Interested Person; or
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in 1 or more tranches (as the placees may be identified and procured over a period of time rather than simultaneously) within a period of 6 months from the date of approval from Bursa Securities for the listing and quotation of the Placement Shares or any extended period as may be approved by Bursa Securities, subject to the prevailing market conditions.

3.3 Ranking of the Placement Shares

The Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares.

3.4 Listing of the Placement Shares

The Placement Shares to be issued will be listed on the Main Market of Bursa Securities.

3.5 Basis and justification of the issue price of the Placement Shares

The Placement Shares will be issued based on a discount of not more than 20% to the 5-day VWAP of the Shares up to and including the last trading day immediately preceding the price-fixing date, to be determined by the Board after taking into consideration prevailing market conditions.

The maximum discount has been fixed at 20% to provide the Company with more flexibility when fixing the issue price of the Placement Shares while also being mindful of the dilutive impact to the existing Shareholders if the discount is fixed too high. With this, the Company expects to be able to procure investor(s) more easily, depending on prevailing market conditions at the relevant time. In turn, this would potentially increase the likelihood of the Group being able to secure sufficient funding for the use of proceeds as set out in Section 3.6 of this Circular.

As the Proposed Private Placement may be implemented in several tranches within 6 months, there could potentially be several price-fixing dates and issue prices.

For illustrative purposes only, based on an illustrative issue price of RM0.0522 per Placement Share, the issue price of the Placement Shares would represent a discount of 20.00% to the 5-day VWAP of the Shares up to and including the LPD of RM0.0652 (Source: Bloomberg).

3.6 Utilisation of proceeds

Based on an illustrative issue price of RM0.0522 per Placement Share, the Group intends to utilise the gross proceeds to be raised from the Proposed Private Placement in the following manner:-

Utili	sation of proceeds	Expected timeframe for utilisation from completion of the Proposed Private Placement	RM'000
(i)	Funding for construction of the Project	Within 24 months	39,308
	Estimated expenses for the Acquisition and the Proposals	Immediate	⁽¹⁾ 940
Tota	al		⁽²⁾ 40,248

Notes:-

- (1) If the actual expenses incurred for the Acquisition and the Proposals are higher than this budgeted amount, the deficit will be funded via the amount earmarked for funding for the construction of the Project. Conversely, any surplus of funds following payment of expenses will be utilised as funding for construction of the Project.
- (2) Any additional proceeds raised in excess of this amount will be allocated as funding for construction of the Project. If there is any further surplus beyond the Group's funding requirements for the Project, such surplus will be utilised for the working capital requirements of the Group.

Conversely, if the proceeds raised are less than this amount, the amount allocated for funding for construction of the Project will be reduced accordingly.

Pending the utilisation of proceeds for the earmarked purposes, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments. Any interest earned from interest-bearing deposits and/or money market financial instruments will be utilised for working capital.

(i) Funding for construction of the Project

The Group intends to utilise the proceeds to be raised from the Proposed Private Placement mainly to fund the construction of the Project which is expected to include, amongst others, payments to suppliers for construction materials, payments to contractors for building and external works as well as payments to consultants and relevant authorities.

Any shortfall in the Group's funding requirement for the Project is expected to be met via internally generated funds (including progress payments to be received by Qaisar from Harta PMC pursuant to the Turnkey Contract) and bank borrowings.

Further details on the Project are set out in Section 2.10 of this Circular.

(ii) Estimated expenses for the Acquisition and the Proposals

The breakdown of the estimated expenses for the Acquisition and the Proposals are illustrated below:-

Estimated expenses for the Acquisition and the Proposals	RM'000
Professional fees ⁽¹⁾	815
Fees to relevant authorities	60
Printing, despatch, advertising and meeting expenses	40
Miscellaneous expenses and contingencies	25
Total	940

Note:-

(1) These include advisory fees payable to the Principal Adviser, management fees payable to the Placement Agent for the management of the placement process and other professional fees payable to the share registrar, solicitors and valuer.

4. RATIONALE AND BENEFITS OF THE ACQUISITION AND THE PROPOSALS

4.1 Acquisition

The Acquisition will allow the Group to undertake the Project and is therefore in line with the Group's business strategy of focusing on the construction and property development segments. In turn, the Project is expected to contribute positively to the future earnings of the Group.

In addition, the majority of the Purchase Consideration will be satisfied in a deferred manner i.e. only after completion of the Acquisition. Further, this will be satisfied in tranches whereby each milestone payment is tied with the progress payments to be received by Qaisar in accordance with the stages of completion of work done on the Project pursuant to the Turnkey Contract as set out under Section 2.11.3 of this Circular. This mitigates the risk arising from non-payment of the relevant progress billings by Harta PMC pursuant to the Turnkey Contract as well as any unforeseen delays or abortion of the Project.

4.2 Proposed Issuance

The Proposed Issuance allows the Group to satisfy part of the Purchase Consideration via the issuance of Consideration Shares instead of cash, thus conserving its existing cash reserves to facilitate the Project as well as its other existing property development and construction projects. Meanwhile, resorting to bank borrowings as funding for the Acquisition would result in interest expenses as well as higher gearing which in turn would reduce the Group's capacity to undertake project financing for its other projects.

4.3 Proposed Private Placement

The Proposed Private Placement will enable the Company to raise funds and channel them towards the utilisation as set out in Section 3.6 of this Circular.

After due consideration of the various methods of fund raising, the Board is of the opinion that the Proposed Private Placement is the most appropriate avenue of fund raising at this juncture as it would enable the Group to raise additional funds expeditiously without having to incur interest costs or service principal repayments as compared to bank borrowings, thereby allowing the Company to preserve its cash flow.

In addition, other fund-raising exercises such as a rights issue may not be suitable as it will involve a cash call from existing Shareholders. Moreover, it will also require the Company to identify certain Shareholders to provide irrevocable undertakings to

subscribe for a minimum number of rights shares or, alternatively, procure underwriting arrangements (which will incur additional cost), in order to achieve a minimum subscription level. In addition, a rights issue exercise is likely to take a longer time to complete as compared to a private placement exercise.

Upon completion of the Proposed Private Placement, the existing capital base is also expected to further strengthen the financial position of the Company.

For information, the Company had on 11 October 2021 completed the Previous Rights Issue with Warrants, raising a total of RM44.06 million. However, as set out in the abridged prospectus in relation to the Previous Rights Issue with Warrants, such proceeds have already been earmarked for funding for the Group's existing property development projects, repayment of borrowings and working capital. As such, the Company intends to embark on the Proposed Private Placement to raise funding for the construction of the Project.

The equity fund-raising exercise undertaken by the Group in the past 12 months before the first announcement of the Proposals is as follows:-

(i) Previous Rights Issue with Warrants

On 11 October 2021, the Company completed a rights issue exercise involving the issuance of 1,101,479,634 Rights Shares and 1,101,479,634 Warrants D ("Previous Rights Issue with Warrants"), raising a total of RM44.06 million.

The said proceeds are intended to be utilised as follows:-

		Intended timeframe for utilisation from 11	Actual pro	_	Amount uti		Balance av	
Utili	sation of proceeds	October 2021	RM'000	%	RM'000	%	RM'000	%
(i)	Funding for existing property development projects	Within 36 months	(1)30,000	68.1	⁽²⁾ 883	22.5	29,117	72.6
(ii)	Repayment of borrowings	Within 6 months	11,171	25.4	⁽³⁾ 218	5.5	10,953	27.3
(iii)	Working capital	Within 24 months	2,067	4.7	2,067	52.4	-	-
(iv)	Estimated expenses for the Previous Rights Issue with Warrants	Immediate	821	1.8	774	19.6	47	0.1
Tota	ıl	L	44,059	100.0	3,942	100.0	⁽⁴⁾ 40,117	100.0

Note:-

(1) The proceeds of RM30.00 million have been earmarked to fund the following existing property development projects:-

No.	Project name / location	Estimated GDV	Percentage of completion as at the LPD (%)
1.	Aster Residence in Cheras, Selangor	72.1	5.0
2.	Alam Impian Affordable Housing Project in Shah Alam, Selangor	176.0	5.0
3.	Bangsar South Luxury Condominium Project in Kuala Lumpur	450.0	5.0

No.	Project name / location	Estimated GDV	Percentage of completion as at the LPD (%)
4.	Alam Impian Commercial Development Project in Shah Alam, Selangor	52.4	5.0

- (2) The proceeds have been utilised for the Aster Residence and Alam Impian Affordable Housing Project.
- (3) The proceeds have not been utilised fully as the Company is in the midst of negotiating with the banks on restructuring of its borrowings.
- (4) The balance proceeds are currently placed as fixed deposits with Malayan Banking Berhad earning interest at the rate of between 1.25% and 1.85% per annum. Thus far, the interest income earned is approximately RM0.12 million.

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5. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

5.1 Malaysian economy

The Malaysian economy registered a positive growth of 3.6% in the fourth quarter of 2021 (third quarter of ("Q3") 2021: -4.5%), as economic activities resumed with the easing of containment measures. The rebound in economic activity was aided by recovery in the labour market as well as continued policy support. In addition, strong external demand amid the continued upcycle in global technology provided a further lift to growth. On the supply side, all economic sectors recorded improvements in growth, led by the services and manufacturing sectors. On the expenditure side, growth was driven mainly by the improvement in household spending and trade activity. On a quarter-on-quarter seasonally-adjusted basis, the economy registered an increase of 6.6% (Q3 2021: -3.6%). With the turnaround in growth in the fourth quarter, the economy grew by 3.1% for 2021 as a whole, and the unemployment rate declined to 4.6%.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2021, Bank Negara Malaysia ("BNM"), 11 February 2022)

The Malaysian economy experienced the full adverse impact of the COVID-19 pandemic in 2020, with real gross domestic product ("GDP") contracting by 5.6%. However, signs of recovery emerged in late 2020, followed by a significant increase in GDP growth of 16.1% in the second quarter of 2021 compared to a plunge of 17.2% in the corresponding quarter last year. The growth was attributed to the low base effect, recovery in external demand and the gradual reopening of economic sectors amid various MCOs to contain the viral infections. The implementation of eight stimulus and assistance packages totalling RM530 billion since 2020 and 2021 Budget measures to mitigate the impact on households and businesses also contributed to the growth. The growth momentum is expected to continue in the second half of the year with the implementation of the NRP, an exit strategy from the health and economic crisis. The NRP entails opening up the economy in stages in line with the progress made in managing the pandemic. The acceleration of the National COVID-19 Immunisation Programme, an integral component of the NRP, is expected to enable the economy to fully open in the fourth quarter. With the favourable outlook for the fourth quarter, the economy is expected to grow between 3% - 4% in 2021.

The growth trajectory for 2022 is based on further expansion in global and domestic economic activities, fuelled by broader vaccine coverage and a further improvement in goods trade amid a slower recovery in services trade. The domestic demand recovery is projected to continue in 2022, anchored by private consumption, following the gradual improvement in labour market conditions amid a relaxation of containment measures, improved consumer sentiments and spending from the vaccine rollout as well as targeted policy support for vulnerable households. Rapid progress in the vaccination programme is also expected to release pent-up demand, particularly for domestic travel and leisure, further supporting the recovery. Stronger external demand, especially for electrical and electronics ("E&E") products and major commodities, is expected to support the surge in exports, thus helping to maintain a surplus in the current account of the balance of payments ("BOP").

Almost all economic sectors are projected to expand on the supply side, led by the services and manufacturing sectors, accounting for more than 80% of the economy. However, the mining sector is forecast to decline partly due to scheduled maintenance works. The normalisation of economic activities underpinned by mass vaccination is anticipated to boost wholesale and retail trade subsector and domestic tourism-related activities. The projected higher volume of manufactured products is also in line with the expected rising demand from export- and domestic-oriented industries. Positive consumer and business sentiments and expected improvement in earnings will support the recovery in the labour market, albeit at a more modest level than the pre-pandemic period.

The continuation of various initiatives to stabilise the labour market and high vaccination rates are expected to provide some relief for employers in retaining their workers. Thus, the nation's GDP is forecast to expand in the range of 5.5% - 6.5% in 2022.

(Source: Economic Outlook 2022, Ministry of Finance Malaysia, 29 October 2021)

5.2 Property market in Malaysia

Malaysian's GDP growth improved to 16.1% in second quarter of ("Q2") 2021 (first quarter of ("Q1") 2021: -0.5%) after four consecutive quarters of contraction. However, the strong growth for this quarter was also attributed to the low base recorded from the significant decline in Q2 2020 (-17.2%). The economic performance was supported mainly by the improvement in domestic demand and continued robust exports performance.

On a similar track to the country's economic growth, the property market performance recorded a significant increase in the first half ("**H1**") of 2021 as compared to the same period last year.

Table 1 – Percentage Change from Corresponding Quarter of Preceding Year

Year	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
GDP (% yoy)	0.7%	-17.2%	-2.7%	-3.4%	-0.5%	16.1%

Source: Department of Statistics Malaysia

In the property segment, there were several incentives initiated by the government aim to improve property market activities under Budget 2021:

- (a) To allocate a total of RM1.2 billion fund for providing comfortable and quality housing, especially for the low-income group which include:
 - (aa) RM500 million to build 14,000 units low-cost housing under Program Perumahan Rakyat.
 - (bb) RM315 million for the construction of 3,000 units of Rumah Mesra Rakyat by Syarikat Perumahan Nasional Berhad.
 - (cc) 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
 - (dd) RM310 million for the Malaysia Civil Servants Housing Program (PPAM).
- (b) Full stamp duty exemption on instruments of transfer and loan agreement for first-time home buyers will be extended until 31 December 2025. This exception is effective for sale and purchase executed from 1 January 2021 to 31 December 2025.
- (c) 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).
- (d) The Government to collaborate 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.

The Short-term Economic Recovery Plan (PENJANA) which was introduced by the government since mid-2020 would have helped to cushion the impact of Covid-19 pandemic on property market in the second half of 2020 and 2021. The incentives included:

- (a) 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 1 June 2020 to 31 May 2021.
- (b) 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).
- (c) The uplifting of the current 70 percent margin of financing limit applicable for the third housing loan onwards for property valued at RM600,000 and above, during the period of the HOC, subject to internal risk management practices of financial institutions.

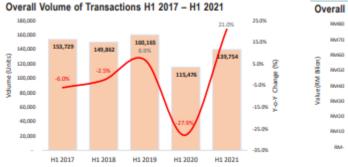
As COVID-19 cases spike in the country and nationwide lockdown was reimposed, the government has agreed to extend the Home Ownership Campaign (HOC), which ended on May 31 up to December 31, 2021.

The Overnight Policy Rate (OPR) was reduced to 1.75% since July 2020 remained unchanged at 1.75% until July 2021. Low OPR means low costs for borrowing or refinancing an existing home loan that could help to stimulate the property market.

On the demand-side, the amount of loan application and total loan approval for the purchase of residential property in H1 2021 increased 86.0% and 92.6% respectively but the percentage of approval against application was moderate at 35.3%. For the nonresidential property, the amount of loan application and total loan approval saw similar pattern, increased by 52.6% and 58.9% respectively with an approval against application percentage of 34.4%.

The property market performance recorded a significant increase in H1 2021 compared to the same period last year. A total of 139,754 transactions worth RM62.01 billion were recorded, showing an increase of 21.0% in volume and 32.1% in value compared to the same period last year.

The volumes and value of transactions across residential, commercial, industrial, agriculture and development land sub-sectors recorded growth.





(Source: Property Market Report First Half 2021, Valuation and Property Services Department, Ministry of Finance Malaysia)

5.3 Construction industry in Malaysia

The construction sector registered a strong growth of 8.3% in the first half of 2021, supported by an improvement in specialized construction activities, non-residential buildings and residential buildings subsectors. The better performance was also attributed to the low base effect following a significant drop in construction works during the corresponding period last year. However, the civil engineering subsector contracted due to the temporary suspension of infrastructure projects following stringent COVID-19 virus containment measures. In contrast, the sector is forecast to decline by 8.4% in the second half of the year, weighed down by civil engineering, non-residential buildings and residential building subsectors, despite the resumption of construction activities. Nevertheless, the decline is being cushioned by a rebound in the specialised construction activities subsector. Overall, the sector is expected to record a marginal contraction of 0.8% during the year compared to a double-digit decline in 2020.

The national property market for residential and non-residential segments was affected by the COVID-19 pandemic. As for the residential segment, the impact was reflected by the decreasing number of incoming supply units. In addition, the house price index for Malaysia registered an unprecedented negative growth in the second quarter of 2021. Similarly, the non-residential segment recorded a decline in its occupancy rate for both retail and office spaces.

The construction sector is projected to turn around by 11.5% in 2022 on account of better performance in all its subsectors. The civil engineering subsector is anticipated to regain its positive growth, following the continuation and acceleration of major infrastructure projects, such as Light Rail Transit Line 3 (LRT3), Mass Rail Transit Line 3 (MRT3), Johor-Singapore Rapid Transit System (RTS) as well as the Pan Borneo highways in Sabah and Sarawak. Utility projects, including Baleh Hydroelectric, Sarawak Water Supply Grid Programme and Large-Scale Solar 3 plant, are also projected to spur growth. Similarly, the residential buildings subsector is expected to expand further in line with the Government's measures to address the shortage of affordable houses. The measures, among others, are the continuation of the Rent-to-Own scheme and full stamp duty exemptions for first-time home buyers as well as Rumah Mesra Rakyat and People's Housing programmes. In addition, the non-residential buildings subsector is anticipated to improve, backed by ongoing commercial projects, namely Kwasa Damansara, Tun Razak Exchange and KLIA Aeropolis.

(Source: Economic Outlook 2022, Ministry of Finance Malaysia, 29 October 2021)

5.4 Prospects of Qaisar

As at the LPD, Qaisar is only involved in the Turnkey Contract. As such, the prospects of Qaisar is dependent on the successful completion of the construction of the Project whereby Qaisar is expected to derive the Turnkey Contract Sum in stages via progress billings pursuant to the Turnkey Contract. In turn, such contract sum is expected to flow from SPNB pursuant to the DVA.

Further details of the Project are set out in Section 2.10 of this Circular.

Premised on the Group's experience in construction and property development, the Group is confident that it will be able to successfully undertake and complete the Project in a timely manner.

In light of the above, the Board believes that the Acquisition will contribute positively to the earnings of the Group in the future.

5.5 Prospects and future plans of the Group

5.5.1 Steps taken by the Group to improve its financial condition

The Group is principally involved in construction and property development. As at the LPD, the Group is involved in 8 ongoing property development projects with an estimated total GDV of RM1.81 billion.

During the 18-month FPE 30 June 2021, the Group was unable to progress with its property development projects due to the temporary suspension of construction activities during the MCO as a result of the COVID-19 pandemic as well as lack of funding.

In the immediate term, the Group has restructured and rescheduled the payment schedule for its bank borrowings to allow the Group to preserve its cash flow for the Group's existing operations pending the resumption of construction activities which were temporarily suspended due to the then prevailing MCO restrictions.

On 11 October 2021, the Company completed the Previous Rights Issue with Warrants which raised a total of RM44.06 million. The proceeds raised from the Previous Rights Issue with Warrants are intended to be utilised mainly to fund the Group's existing property development projects, repay borrowings and fund the Group's working capital.

Moving forward, in view of the recent relaxation of the MCO restrictions and in anticipation of the gradual containment of the COVID-19 pandemic, the Group will aim to expedite the progress of its current projects in order to generate revenue and cash flows to the Group.

Apart from the 8 ongoing property development projects mentioned above as well as the Project (to be undertaken after completion of the Acquisition), the Group will continue to explore opportunities for new property development projects with priority on the affordable housing segment as well as for the acquisition of landbank in strategic locations at attractive prices in view of the anticipated softer property market following the COVID-19 outbreak.

Premised on the above, the Board is optimistic of the future prospects of the Group moving forward.

5.5.2 Impact of the Acquisition and the Proposals to the Group and its Shareholders

The Acquisition will allow the Group to undertake the Project. In turn, the Project is expected to contribute positively to the future earnings of the Group.

The Proposed Issuance will enable the Group to satisfy part of the Purchase Consideration via the issuance of Consideration Shares instead of cash, thus conserving its existing cash reserves to facilitate the funding of the Project as well as its other existing property development and construction projects.

The Proposed Private Placement will enable the Group to raise funds without incurring additional interest expense, thereby minimising any potential cash outflow in respect of interest servicing costs and preserving the Group's cash flow. As set out in Section 3.6 of this Circular, the proceeds to be raised from the Proposed Private Placement are intended to be utilised mainly to fund the construction of the Project.

Notwithstanding the above, the consolidated LPS shall be diluted as a result of the increase in the number of Shares arising from the issuance of Consideration Shares and Placement Shares pursuant to the Proposed Issuance and the Proposed Private Placement respectively. Further details on the effects of the Acquisition and the Proposals are set out in Section 7 of this Circular.

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5.5.3 Value creation to the Company and its Shareholders

Despite the expected dilution in the consolidated LPS in the short term, the Acquisition and the Proposals are expected to generate the benefits as set out in Section 4 of this Circular. This will aid the Company in its effort to continuously improve its financial performance and to enhance value for the Shareholders moving forward.

5.5.4 Adequacy of the Acquisition and the Proposals in addressing the financial requirements of the Group

Premised on the above and after taking into consideration the utilisation of proceeds from the Proposed Private Placement as set out in Section 3.6 of this Circular, the prospects and outlook of the property market and construction industry in Malaysia as set out in Sections 5.2 and 5.3 of this Circular as well as the effects of the Acquisition and the Proposals in Section 7 of this Circular, the Board is of the view that the Acquisition and the Proposals are adequate to meet the Group's financial requirements at this juncture. The Group will continuously assess its financial position and condition moving forward and address its financial requirements as and when required.

6. RISK FACTORS IN RELATION TO THE ACQUISITION

The Group is involved in the property development and construction industries. As such, the Group is already exposed to similar risks as those faced by Qaisar. The potential risk factors relating to the Acquisition are as follows:-

6.1 Project risk

As at the LPD, Qaisar is a dormant company and is only involved in the Turnkey Contract.

As such, the benefits to be derived from the Acquisition are dependent on the successful completion of the Project whereby Qaisar is expected to derive the Turnkey Contract Sum from Harta PMC pursuant to the Turnkey Contract. In turn, such contract sum is expected to flow from SPNB pursuant to the DVA.

In this regard, there is no assurance that Harta PMC will comply with their payment obligations pursuant to the Turnkey Contract, or that SPNB will comply with their payment obligations pursuant to the DVA, in a timely manner.

In addition, there is also no assurance that the Project will progress in a timely manner in accordance to the agreed timelines without any delay.

In the event of a default in payment by Harta PMC and/or SPNB, or the Project is unexpectedly delayed or aborted for whatever reason, Qaisar may not be able to receive the progress payments pursuant to its completion of the relevant stages of work in accordance to the Turnkey Contract. In such event, Qaisar may not be able to recover the costs it has incurred for the construction of the relevant parts of the Project.

Nevertheless, such risk has been partly mitigated as the majority of the Purchase Consideration will be satisfied in a deferred manner (i.e. after completion of the Acquisition) and in tranches in accordance with the schedule of payment stipulated in the Turnkey Contract as set out under Section 2.11.3 of this Circular. In addition, the issuance of Consideration Shares to partly satisfy the Purchase Consideration minimises the cash outflow of the Group in undertaking the Acquisition.

Further to the above, in view that the Turnkey Contract Sum is a fixed amount pursuant to the Turnkey Contract, there is no assurance that the Group will not encounter any cost overruns from undertaking the Project. In the event of cost overruns, the Group will not be able to achieve a net profit from undertaking the Project.

6.2 Non-completion risk

The Acquisition is subject to the risk of non-completion of the SSA for whatsoever reason. The completion of the Acquisition is conditional upon the conditions precedent as set out in Section 2.11.4 of this Circular being obtained / fulfilled or waived, as the case may be, on or before the Cut-Off Date and also conditional upon the fulfilment of all condition precedents in the Turnkey Contract.

There is a possibility that the Acquisition may not be completed due to failure in fulfilling the conditions precedent within the prescribed timeframe. In the event the conditions precedent are not obtained / fulfilled or waived, the Acquisition will be terminated and the Acquisition will not be completed.

In addition to the above, as set out in Section 2.9 of this Circular, the Land is currently charged in favour of Koperasi Bank pursuant to the banking facilities granted to Harta PMC by Koperasi Bank and Harta PMC has defaulted in the repayment terms of such banking facilities. In relation thereto, Koperasi Bank has obtained a summary judgement from the Kuala Lumpur High Court on 11 January 2022.

Although, at this juncture, Koperasi Bank has agreed to withhold / defer any further legal actions until 30 April 2022 whilst allowing Harta PMC time to fulfill all the conditions precedent in the DVA (being the precursor prior to SPNB's release of partial payment of the fees under the DVA to Harta PMC which shall then be utilised to pay Koperasi Bank), there is no assurance that such events will materialise. In this regard, Koperasi Bank may enforce the summary judgement and/or foreclose the Land. In turn, the relevant condition precedent in the DVA may not be fulfilled, thus leading to the Turnkey Contract being unable to materialise.

In turn, the Group will not be able to achieve the intended benefits of the Acquisition i.e. derive the Turnkey Contract Sum pursuant to the Turnkey Contract. In addition, the Group will not be able to recover the transaction costs, including the Purchase Consideration, and other associated costs that it has incurred in relation to the Acquisition.

Notwithstanding the above, TWL will take reasonable steps (e.g. liaise closely with the respective parties of the agreements such as Qaisar, Harta PMC and SPNB to ensure prompt fulfillment of the relevant conditions precedent, etc.) to procure that the conditions precedent can be met within the stipulated timeframe for the Acquisition to be completed in a timely manner.

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7. EFFECTS OF THE ACQUISITION AND THE PROPOSALS

7.1 Share capital

The pro forma effects of the Proposals on the share capital of the Company are as follows:-

	No. of Shares	Share capital RM
Issued share capital as at the LPD	2,590,120,217	262,452,705
Placement Shares to be issued pursuant to the Proposed Private Placement	771,036,000	(1)40,248,079
Issued share capital after the Proposed Private Placement	3,361,156,217	302,700,784
Consideration Shares to be issued pursuant to the Proposed Issuance	555,555,556	(2)25,000,000
Issued share capital after the Proposals	3,916,711,773	327,700,784

Notes:-

- (1) Based on the illustrative issue price of RM0.0522 per Placement Share.
- (2) Based on the issue price of RM0.0450 per Consideration Share.

7.2 NA and gearing

The pro forma effects of the Acquisition and the Proposals on the NA and gearing of the Group are as follows:-

	Audited as at 30 June 2021	(I) After subsequent events ⁽¹⁾	(II) After (I) and the Private Placement ⁽²⁾	(III) After (II) and the Acquisition and the Proposals ⁽³⁾
Group level	RM'000	RM'000	RM'000	RM'000
_				
Share capital	233,128	262,453	302,701	326,761
Warrant reserve	-	16,522	16,522	16,522
Option reserve	-	14,851	14,851	14,851
Retained earnings	49,178	33,511	33,511	33,511
Total equity / NA	282,306	327,337	367,585	391,645
No. of Shares in issue ('000)	1,468,641	2,590,120	3,361,156	3,916,712
NA per Share (RM)	0.19	0.13	0.11	0.10
Total borrowings (RM'000)	11,413	11,413	11,413	11,413
Gearing (times)	0.04	0.03	0.03	0.03

Notes:-

- (1) After accounting for the following:-
 - (i) issuance of 1,101,479,634 new Shares at the issue price of RM0.04 each together with 1,101,479,634 Warrants D pursuant to the Previous Rights Issue with Warrants;
 - (ii) granting of 384,000,000 ESOS Options on 6 January 2022; and
 - (iii) issuance of 20,000,000 new Shares pursuant to the exercise of ESOS Options on 24 January 2022.
- (2) Based on the issuance of 771,036,000 Placement Shares at an illustrative issue price of RM0.0522 per Placement Share.
- (3) Based on the issuance of 555,555,556 Consideration Shares at the issue price of RM0.045 per Consideration Share pursuant to the Proposed Issuance and estimated expenses incidental to the Acquisition and the Proposals of RM0.94 million.

7.3 Vendors' and substantial Shareholders' shareholdings

The pro forma effects of the Proposals on the Vendors' and substantial Shareholders' shareholdings based on the Register of Substantial Shareholders of the Company as at the LPD are as follows:-

						(1)	
		As at the	he LPD		After the P	roposed	Private Placeme	nt
	Direct		Indirect		Direct		Indirect	
Substantial Shareholder	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Goh Ching Mun	136,250,000	5.26	⁽⁴⁾ 159,973,400	6.18	136,250,000	4.05	⁽⁴⁾ 159,973,400	4.76
Safari Alliance Sdn Bhd	159,973,400	6.18	-	-	159,973,400	4.76	-	-
Dato' Tan Wei Lian	336,903,203	13.01	⁽⁵⁾ 97,712,925	3.77	336,903,203	10.02	⁽⁵⁾ 97,712,925	2.91
Datin Sek Chian Nee	64,052,450	2.47	(6)370,563,678	14.31	64,052,450	1.91	(6)370,563,678	11.02
Tan Lee Chin	7,431,675	0.29	⁽⁷⁾ 427,184,453	16.49	7,431,675	0.22	⁽⁷⁾ 427,184,453	12.71
Afandi	-	-	-	-	-	-	-	-
Ramadhan	-	-	-	-	-	-	-	-
Rising Applause Sdn Bhd	-	-	-	-	-	-	-	-

	(II)					
	After (I) and the Proposed Issuance					
	Direct		Indirect			
Substantial Shareholder	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾		
Goh Ching Mun	136,250,000	3.48	(4)159,973,400	4.08		
Safari Alliance Sdn Bhd	159,973,400	4.08	-	-		
Dato' Tan Wei Lian	336,903,203	8.60	⁽⁵⁾ 97,712,925	2.49		
Datin Sek Chian Nee	64,052,450	1.64	(6)370,563,678	9.46		
Tan Lee Chin	7,431,675	0.19	⁽⁷⁾ 427,184,453	10.91		
Afandi	166,666,667	4.26	-	-		
Ramadhan	166,666,667	4.26	-	-		
Rising Applause Sdn Bhd	222,222,222	5.67	-	-		

Notes:-

- (1) Based on the issued share capital of 2,590,120,217 Shares as at LPD.
- (2) Based on the enlarged issued share capital of 3,361,156,217 Shares.
- (3) Based on the enlarged issued share capital of 3,916,711,773 Shares.
- (4) Deemed interest by virtue of his interest in SASB.
- (5) Deemed interest by virtue of his spouse's and sister's shareholding in the Company as well as his interest in TWL Capital Berhad.
- (6) Deemed interest by virtue of her spouse's and sister-inlaw's shareholding in the Company as well as her spouse's interest in TWL Capital Berhad.
- (7) Deemed interest by virtue of her brother's and sister-inlaw's shareholding in the Company as well as her brother's interest in TWL Capital Berhad.

7.4 Losses and LPS

While the Acquisition is not expected to have any immediate effect on the earnings of the Group, the Acquisition is expected to contribute positively to the future earnings of the Group via the contract sum to be derived by Qaisar pursuant to the Turnkey Contract.

The Proposed Issuance is expected result in dilution in the consolidated earnings of the Company. Nevertheless, the Proposed Issuance allows the Group to facilitate the Acquisition, which in turn is expected to contribute positively to the future earnings of the Group as stated above.

Moving forward, the impact of the Proposed Private Placement on the consolidated earnings of the Company is dependent on amongst others, the number of Placement Shares to be issued and the benefits to be derived from the utilisation of proceeds to be raised from the Proposed Private Placement.

Nevertheless, the Proposed Private Placement is expected to contribute positively to the future earnings of the Group, premised on the utilisation of proceeds mainly to fund the construction of the Project.

For illustration, assuming the Placement Shares and the Consideration Shares have been issued at the beginning of the 18-month FPE 30 June 2021, the pro forma effects of the Proposals on the consolidated losses and LPS of the Company would be as follows:-

	Audited 18-month FPE 30 June 2021 RM'000	(I) After subsequent event ⁽¹⁾ RM'000	(II) After (I) and the Proposed Private Placement ⁽²⁾	(III) After (II) and the Proposed Issuance ⁽³⁾ RM'000
LAT attributable to owners of TWL	(22,614)	(22,614)	(22,614)	(22,614)
Weighted average no. of Shares ('000)	1,464,333	2,585,812	3,356,848	3,912,404
LPS (sen)	(0.02)	(0.01)	(0.01)	(0.01)

Notes:-

- (1) After accounting for the issuance of 1,101,479,634 new Shares pursuant to the Previous Rights Issue with Warrants and 20,000,000 new Shares pursuant to the exercise of ESOS Options on 24 January 2022.
- (2) Based on the issuance of 771,036,000 Placement Shares.
- (3) Based on the issuance of 555,555,556 Consideration Shares.

7.5 Convertible securities

Save for the following, the Company does not have any other outstanding convertible securities as at the LPD:-

- (i) 1,101,479,634 outstanding Warrants D, which have an exercise price of RM0.04 each and are expiring on 4 October 2024;
- (ii) 364,000,000 granted ESOS Options which have not been exercised, and each ESOS Option has an exercise price of RM0.0486; and
- (iii) up to 4,518,032 ESOS Options which may be granted pursuant to the maximum allowable amount under the ESOS.

In accordance with the deed poll constituting the Warrants D and the By-Laws, the Proposals are not expected to result in any adjustment to the exercise price and number of Warrants D and ESOS Options.

8. TENTATIVE TIMELINE

The tentative timeline of events leading to the completion of the Acquisition and the Proposals are as follows:-

Date	Events
16 March 2022	EGM for the ProposalsCompletion of the Acquisition
April 2022	 Price-fixing for the Placement Shares Listing of the Placement Shares Completion of the Proposed Private Placement

The Consideration Shares are expected to be issued in tranches after the completion of the Acquisition in accordance with the milestone payments stated in the SSA. Please refer to Section 2.11.3 of this Circular for further details.

9. APPROVALS REQUIRED AND CONDITIONALITY

9.1 Approvals required

For avoidance of doubt, the Acquisition does not require the approval of the Shareholders pursuant to the applicable percentage ratios as set out in Paragraph 10.02(g) of the Listing Requirements.

The Proposals are subject to approvals being obtained from the following:-

(i) Bursa Securities for the listing and quotation of the Consideration Shares and Placement Shares.

The approval of Bursa Securities for the above was obtained via its letter dated 18 February 2022, subject to the following conditions:-

	Conditions	Status of compliance
(a)	Confirmation by Mercury Securities on the compliance of at least 25% of the public shareholding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the Consideration Shares;	To be complied
(b)	TWL and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	To be complied
(c)	TWL / Mercury Securities to furnish Bursa Securities with the certified true copy of the resolutions passed by the Shareholders at extraordinary general meeting approving the Proposals;	To be complied
(d)	TWL and Mercury Securities to inform Bursa Securities upon the completion of the Proposals;	To be complied
(e)	TWL and Mercury Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed; and	To be complied
(f)	To incorporate Bursa Securities' comments in respect of draft circular to Shareholders.	Complied

- (ii) the Shareholders at the forthcoming EGM for the Proposals; and
- (iii) any other relevant authorities and/or parties, if required.

9.2 Conditionality

The Acquisition and the Proposed Issuance are inter-conditional.

The Proposed Private Placement is conditional upon the Acquisition but not vice versa.

The Proposals are not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by the Company.

10. PERCENTAGE RATIO

The highest percentage ratio applicable to the Acquisition pursuant to paragraph 10.02(g) of the Main Market Listing Requirements is 22.55%.

11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals and the Acquisition, there are no other corporate exercises which have been announced by the Company but are pending completion before the date of this Circular.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND/OR PERSONS CONNECTED TO THEM

None of the Directors and/or major Shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposals.

13. BOARD'S RECOMMENDATION

13.1 Acquisition and Proposed Issuance

The Board, having considered all aspects of the Acquisition and the Proposed Issuance, including the salient terms of the SSA, the basis and justifications for the Purchase Consideration, the rationale and benefits as well as all other aspects of the Acquisition and the Proposed Issuance, is of the opinion that the Acquisition and the Proposed Issuance are in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Issuance to be tabled at the forthcoming EGM.

13.2 Proposed Private Placement

The Board, having considered all aspects of the Proposed Private Placement, including the current and prospective financial position, needs and capacity of the Group, and after careful deliberation as well as taking into consideration the rationale, utilisation of proceeds and all other aspects of the Proposed Private Placement, is of the opinion that the Proposed Private Placement is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Private Placement to be tabled at the forthcoming EGM.

14. EGM

The EGM, the notice of which is enclosed in this Circular, will be on a fully virtual basis and entirely via remote participation and voting via online meeting platform at www.swsb.com.my on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolutions, with or without modifications, to give effect to the Proposals.

Date and time of the EGM : Wednesday, 16 March 2022 at 11.00 a.m.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Proxy Form in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, should you be unable to attend the fully virtual EGM or vote in person at the EGM via RPV platform.

Alternatively, you may deposit your Form of Proxy by electronic means through the Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, should you be unable to attend the fully virtual EGM or vote in person at the EGM via RPV platform. The lodgement of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Shareholders are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the EGM.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices for further information.

Yours faithfully,
For and on behalf of the Board of
TWL HOLDINGS BERHAD (FORMERLY KNOWN AS TIGER SYNERGY BERHAD)

TAN LEE CHIN

Deputy Chairman / Managing Director

APPENDIX I - HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The following table sets out a summary of the historical financial information of the Group:-

	Audited			Unaudited
	Restated FYE 30 June 2018 RM'000	18-month FPE 31 December 2019 RM'000	18-month FPE 30 June 2021 RM'000	6-month FPE 31 December 2021 RM'000
	IXIVI OOO	IXIVI OOO	IXIVI OOO	TXW 000
Revenue Cost of sales GP / (GL)	10,574 (8,199) 2,375	19,849 (16,150) 3,699	12,542 (26,225) (13,683)	11,389 (10,531) 858
Other income Net gain on impairment of financial instruments Administrative and operating expenses	1,659 - (17,395)	91 - (11,686)	734 346 (9,010)	593 - (2.646)
Finance costs	(955)	(1,369)	(1,053)	(2,646) (53)
(LBT) Taxation	(14,316) 421	(9,265) (39)	(22,666) 52	(1,248)
(LAT)	(13,895)	(9,304)	(22,614)	(1,248)
(LAT) attributable to: owners of the Company - minority interest	(13,895)	(9,304)	(22,614)	(1,248)
GP / (GL) margin (%) (LAT) margin (%)	22.46 (131.41)	18.64 (46.87)	(109.10) (180.31)	7.53 (10.96)
Weighted average no. of Shares in issue ('000)	409,032	1,023,483	1,464,333	2,570,120
EPS/ (LPS) - basic (sen) - diluted (sen)	(3.40) (3.09)	(0.91) (0.90)	(1.54) (1.54)	(0.05) (0.05)
Dividend (sen) Current ratio	25.23	13.75	9.49	11.63

(i) 6-month FPE 31 December 2021 vs 18-month FPE 30 June 2021

The Group's revenue for 6-month FPE 31 December 2021 decreased by RM1.15 million or 9.19% to RM11.39 million as compared to 18-month FPE 30 June 2021 (the annualised revenues for 6-month FPE 31 December 2021 and 18-month FPE 30 June 2021 were RM22.78 million and RM8.37 million respectively, representing an increase of RM14.42 million or 172.42% on an annualised basis). The higher revenue on an annualised basis was mainly contributed by the following:-

- new revenue contribution from the trading of domestic cleaning latex gloves that was undertaken temporarily since January 2021 to generate cash flow for the Group during the pandemic; and
- (b) higher revenue contribution from the timber services segment which in turn was contributed by increased amount of timber contract works.

The Group recorded a GP of RM0.86 million (GP margin of 7.53%) in 6-month FPE 31 December 2021 as compared to a GL of RM13.68 million (GL margin of 109.10%) in the previous 18-month FPE 30 June 2021 (the annualised GP and GL for 6-month FPE 31 December 2021 and 18-month FPE 30 June 2021 were RM1.72 million and RM9.12 million respectively). Apart from the higher revenue on an annualised basis, the GP on an annualised basis was also contributed by increased amount of timber contract works which attract higher profit margin. For information, the GL in the previous 18-month FPE 30 June 2021 was contributed by a one-off loss on disposal of a parcel of land held for development as set out in Section (ii) below.

APPENDIX I - HISTORICAL FINANCIAL INFORMATION OF THE GROUP (CONT'D)

The Group recorded a lower LAT of RM1.25 million in 6-month FPE 31 December 2021 as compared to RM22.61 million in 18-month FPE 30 June 2021 (the annualised LAT for 6-month FPE 31 December 2021 and 18-month FPE 30 June 2021 were RM2.50 million and RM15.08 million respectively, representing a decrease of RM12.58 million or 83.44% on an annualised basis). The lower LAT on an annualised basis was mainly contributed by the GP as explained above.

(ii) 18-month FPE 30 June 2021 vs 18-month FPE 31 December 2019

The Group's revenue for 18-month FPE 30 June 2021 decreased by RM7.31 million or 36.81% as compared to the previous corresponding financial period. The lower revenue was mainly due to lower sales volume from the timber services segment and delay in launching of new projects which were both affected by the COVID-19 pandemic as well as the impact of the various MCO restrictions imposed by the Government on the Group's operations. However, this was partly offset by the revenue from the trading of gloves that was undertaken temporarily to generate cash flow for the Group.

The Group recorded a GL of RM13.68 million (GL margin of 109.10%) as compared to a GP of RM3.70 million (GP margin of 18.64%) in the previous corresponding financial period. Apart from the lower revenue, the GL was also contributed by the following:-

- (a) lower GP margin as a result of the completion of timber contract works which attract higher profit margin; and
- (b) loss on disposal of a parcel of land held for development in Gombak (i.e. the Telaris Gombak Project) to an unrelated third party amounting to RM13.74 million. The disposal was undertaken to raise funds for the Group's working capital.

In line with the GL, the Group recorded a higher LAT of RM22.61 million as compared to RM9.30 million in the previous corresponding financial period. Apart from the GL, the higher LAT was also contributed by the one-off share-based payment expenses of RM1.81 million arising from the exercise of ESOS Options. However, this was partly offset by lower share issuance expenses of RM0.18 million (18-month FPE 31 December 2019: RM3.43 million) as a result of lower issuance of redeemable convertible notes by the Company.

(iii) 18-month FPE 31 December 2019 vs FYE 30 June 2018

The Group's revenue for 18-month FPE 31 December 2019 increased by 87.72% to RM19.85 million as compared to the previous FYE 30 June 2018 (the annualised revenue for 18-month FPE 31 December 2019 was RM13.23 million, representing an increase of RM2.66 million or 25.14% on an annualised basis). The increase in revenue on an annualised basis was mainly due to higher contribution from the timber services segment which in turn was contributed by increased amount of timber contract works.

The Group recorded a GP of RM3.70 million (GP margin of 18.63%) in 18-month FPE 31 December 2019 as compared to a GP of RM2.38 million (GP margin of 22.46%) in the previous FYE 30 June 2018 (the annualised GP for 18-month FPE 31 December 2019 was RM2.47 million, representing an increase of RM0.09 million or 3.80% on an annualised basis). Despite the higher revenue on an annualised basis, this was offset by lower GP margin as the timber contract works that were undertaken during the 18-month FPE 31 December 2019 incurred lower profit margins. As a result, GP growth on an annualised basis remained flat.

The Group recorded a lower LAT of RM9.30 million in 18-month FPE 31 December 2019 as compared to a LAT of RM13.89 million in the previous FYE 30 June 2018 (the annualised LAT for 18-month FPE 31 December 2019 RM6.20 million, representing a decrease of RM7.69 million or 55.36% on an annualised basis). Apart from the higher GP, the lower LAT was mainly due to the absence of a one-off allowance for impairment loss on trade receivables of RM9.78 million that was recorded in the previous FYE 30 June 2018. However, this was partly offset by higher share-based payment for staffs amounting to RM6.08 million (FYE 30 June 2018: RM1.92 million) as the Company issued more ESOS Options.

APPENDIX I - HISTORICAL FINANCIAL INFORMATION OF THE GROUP (CONT'D)

(iv) FYE 30 June 2018 vs FYE 30 June 2017

The Group's revenue increased by 12.93% to RM10.57 million as compared to the previous financial year. The increase in revenue was mainly due to the following:-

- (a) higher sales of concrete mix and other concrete related products of RM1.13 million in FYE 30 June 2018 (FYE 30 June 2017: RM0.15 million) mainly due to the increase in demand from existing customers as well as the Company being able to secure new customers through its new marketing team; and
- (b) higher value of contract works for timber logging of RM9.16 million in FYE 30 June 2018 (FYE 30 June 2017: RM5.80 million) mainly due to more contracts awarded.

The Group recorded a lower GP of RM2.38 million (GP margin of 22.46%) in FYE 30 June 2018 as compared to a GP of RM4.57 million (GP margin of 48.82%) in the previous financial year, representing a decrease of RM2.19 million or 47.92%. Despite the higher revenue, the lower GP was mainly due to lower GP margin which in turn was mainly due to higher material costs as well as higher sub-contractor fees.

The Group recorded a higher LAT of RM13.89 million in FYE 30 June 2018 as compared to a LAT of RM6.10 million in the previous financial year, representing an increase of RM7.79 million or 127.70%. Apart from the lower GP, the higher LAT was mainly due to a one-off allowance for impairment loss on trade receivables of RM9.78 million (FYE 30 June 2017: nil). However, this was partly offset by lower share-based payment for staffs amounting to RM1.92 million (FYE 30 June 2017: RM4.31 million) as the Company issued lesser ESOS Options.

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1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

2.1 Mercury Securities

The written consent of Mercury Securities, being the Principal Adviser for the Proposals and Placement Agent for the Proposed Private Placement, for the inclusion of its name and all references thereto in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

Mercury Securities is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Principal Adviser for the Proposals and Placement Agent for the Proposed Private Placement.

3. MATERIAL COMMITMENTS

3.1 TWL Group

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group.

3.2 Qaisar

As at the LPD, the directors of Qaisar confirmed that there are no material commitments incurred or known to be incurred by Qaisar.

4. CONTINGENT LIABILITIES

4.1 TWL Group

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group.

4.2 Qaisar

As at the LPD, the directors of Qaisar confirmed that there are no contingent liabilities incurred or known to be incurred by Qaisar which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Qaisar.

5. MATERIAL CONTRACTS

5.1 TWL Group

Save for the SSA, as at the LPD, the Board confirmed there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Circular.

5.2 Qaisar

As at the LPD, the directors of Qaisar confirmed there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Qaisar since its incorporation on 23 September 2021.

6. MATERIAL LITIGATION

6.1 TWL Group

As at the LPD, save as disclosed below, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group:-

6.1.1 Originating Summons No. WA-24NCC-229-06/2020 ("OS 229")

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

- a declaration that the affairs of the Company are being conducted in a manner oppressive to the members of the Company;
- (ii) a declaration that the following rulings made by the 1st Defendant during the annual general meeting ("**AGM**") of the Company held on 9 June 2020 at 11.00 a.m. whereby the 1st Defendant had:-
 - (a) rejected the proxy form of Tan Say Cheong appointing the Chairman of the meeting to vote on his behalf and carrying the votes for 69,523,800 shares in the Company;
 - (b) rejected the proxy form of Lau Teng Fun & Sons Sdn Bhd appointing the Chairman to vote on its behalf and carrying the votes for 55,400,000 shares in the Company;
 - (c) rejected the proxy forms of Koh Pee Seng appointing the Chairman to vote on his behalf and carrying the votes for 1,000,000 shares in the Company;
 - (d) rejected the proxy form of Foo Meng Ju appointing the Chairman to vote on her behalf and carrying the votes for 500,000 shares in the Company;
 - (e) rejected the proxy form of Wong Guang Seng appointing the Chairman to vote on his behalf and carrying the votes for 30,010,000 shares in the Company;

are null and void and of no further effect whatsoever;

(iii) a declaration that the 1st Defendant has no power, right, authority and/or discretion to refuse to act as a proxy at the AGM of the

Company and to cast the votes in the manner as directed by the following persons in their respective proxy forms, namely:-

- (a) Tan Say Cheong;
- (b) Lau Teng Fun & Sons Sdn Bhd;
- (c) Koh Pee Seng;
- (d) Foo Meng Ju; and
- (e) Wong Guang Seng.
- (iv) a declaration that votes of the following shareholders who had appointed the 1st Defendant as a proxy to vote on their behalf:-
 - (a) Tan Say Cheong;
 - (b) Lau Teng Fun & Sons Sdn Bhd;
 - (c) Koh Pee Seng;
 - (d) Foo Meng Ju; and
 - (e) Wong Guang Seng.

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

- (v) a declaration that the 1st Defendant had no power to withdraw the following proposed resolutions from the AGM of the Company:-
 - (a) Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
 - (b) Proposed Resolution No. 7, to elect Tan Say Cheong as director;
 - (c) Proposed Resolution No. 8, to elect Leong Keng Wai as director;
 - (d) Proposed Resolution No. 9, to elect Ng Leong Teck as director;
 - (e) Proposed Resolution No. 10, to elect Azmi bin Osman as director:
 - (f) Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as director.
- (vi) a declaration that the withdrawal by the 1st Defendant of the following resolutions:-
 - (a) Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
 - (b) Proposed Resolution No. 7, to elect Tan Say Cheong as director;
 - (c) Proposed Resolution No. 8, to elect Leong Keng Wai as director:
 - (d) Proposed Resolution No. 9, to elect Ng Leong Teck as director;
 - (e) Proposed Resolution No. 10, to elect Azmi bin Osman as director;
 - (f) Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as director,

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

(vii) a declaration that Resolution No. 1, being for the approval of the payment of Directors' meeting allowance, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;

APPENDIX II - FURTHER INFORMATION (CONT'D)

- (viii) a declaration that Resolution No. 2, to re-elect Dato' Tan Wei Lian, the 2nd Defendant, that was put to vote at the 8th Defendant's AGM on 9 June 2020, was not carried;
- (ix) a declaration that Resolution No. 3, to re-elect Mr. Chua Eng Chin, the 3rd Defendant, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (x) a declaration that Resolution No. 4, the authority to allot ordinary shares of the Company, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (xi) a declaration that Resolution No. 5, retention of Dato' Khoo Seng Hock, the 4th Defendant, as a director, that was put to the vote at the Company's AGM on 9 June 2020, was not carried;
- (xii) a declaration that Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried:
- (xiii) a declaration that the Proposed Resolution No. 7, to elect Mr. Tan Say Cheong as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xiv) a declaration that the Proposed Resolution No. 8, to elect Mr. Leong Keng Wai as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xv) a declaration that the Proposed Resolution No. 9, to elect Mr. Ng Leong Teck as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried:
- (xvi) a declaration that the Proposed Resolution No. 10, to elect Mr. Azmin bin Osman as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried:
- (xvii) a declaration that the Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xviii) a declaration that the following persons:-
 - (a) Mr. Goh Ching Mun;
 - (b) Tan Say Cheong;
 - (c) Leong Keng Wai;
 - (d) Ng Leong Teck;
 - (e) Azmin bin Osman;
 - (f) Mr. Yeoh Lam Huat

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

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

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

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

- (xxii) an order that the 2nd Defendant, Dato' Tan Wei Lian shall not act as or otherwise hold himself out as a director of the Company;
- (xxiii) an order that the 3rd Defendant, Mr. Chua Eng Chin shall not act as or otherwise hold himself out as a director of the Company;
- (xxiv) an order that the 4th Defendant, Dato' Khoo Seng Hock shall not act as or otherwise hold himself out as an independent director of the Company;
- (xxv) an order that the 1st to 7th Defendants do forthwith repay to the Company any meeting allowances that may have been received by them:
- (xxvi) an order that any and all costs incurred by the Company towards or otherwise in preparation of the allotment and issue of any new shares of the Company be borne by the 1st to 7th Defendants, jointly and severally;
- (xxvii) an order that the 1st to 7th Defendants be prohibited from using the funds of the Company in defending the suit and/or any other suit arising therefrom;
- (xxviii) an order that the 2nd Defendant be prohibited from subscribing to any share options offered under the ESOS of the Company;
- (xxix) the following directions are sought:-
 - (a) any order made therein shall be published via an announcement made on Bursa Securities' website for the making of announcements within 24 hours from the date of pronouncement of the Court's Order;

- (b) any order made herein shall be appended to the Memorandum and Articles of Associations of the Company and form a permanent record thereto;
- (xxx) an order that any resolution passed by the 1st to 7th Defendants (or any 2 or more of them) following the conclusion of the AGM of the Company convened on 9 June 2020 be and is hereby invalidated and be of no effect whatsoever;
- (xxxi) costs; and
- (xxxii) any other order and/or relief deemed to be just and equitable by the Court.

In OS 229, the Plaintiff had also filed:-

- (i) a Notice of Application (*Ex-Parte*) dated 23 June 2020 against the Defendants including the Company whereby the Plaintiff sought for various injunctive reliefs ("1st Injunction Application"). Upon the 1st Injunction Application, the Plaintiff obtained an *ex-parte* order dated 25 June 2020 where, upon the usual undertaking by the Plaintiff, the Company was restrained from issuing and allotting new shares pursuant to a resolution passed at its AGM held on 9 June 2020 ("*Ex-Parte Order*"). Subsequently, the parties in OS 229 entered into a consent order whereby an *ad interim* injunction on the same terms as the *Ex-Parte* Order was granted pending the disposal of the 1st Injunction Application ("Ad Interim Order");
- (ii) a Notice of Application (Inter-Partes) dated 25 June 2020 against the 2nd and 3rd Defendants ("2nd Injunction Application") where the Plaintiff sought for, amongst others, the following orders:-
 - (a) that the 2nd and 3rd Defendants be restrained from acting as or otherwise holding themselves as directors of the 8th Defendant; and
 - (b) that the 2nd and 3rd Defendants be restrained from attending or participating in any board meeting and/or any other affairs of the 8th Defendant.
- (iii) a Notice of Application (Inter-Partes) dated 23 February 2021 against the Company ("**3rd Injunction Application**") where the Plaintiff sought for, amongst others, the following orders:-
 - (a) the 8th Defendant (i.e. the Company) be restrained from proceeding with the Rights Issue with Warrants pending the disposal of the OS 229; and
 - (b) the 8th Defendant (i.e. the Company) be restrained from issuing and/or allotting any new shares and/or any other equity instruments and/or quasi-instruments, pending the disposal of the OS 229.

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

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

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

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

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

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

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

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

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

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

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

6.1.2 Civil Suit No. WA-22NCC-316-07/2021 ("Suit 316")

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

(i) a declaration that the 1st to 8th Defendants and each of them, have acted in excess of their power in seeking to raise funds via the announcement of 13 January 2021, the notice of meeting of 13 July

- 2021 and the circular to Shareholders dated 14 July 2021 ("RIWW Circular");
- (ii) a declaration that the Rights Issue with Warrants as set out in the announcement of the 9th Defendant made on 13 January 2021 and the RIWW Circular is a related party transaction that falls within Chapter 10 of the Listing Requirements;
- (iii) a declaration that the RIWW Circular contains insufficient disclosure to allow shareholders of the 9th Defendant to make an informed decision:
- (iv) an order that the notice of meeting dated 13 July 2021 and the RIWW Circular be and is hereby declared invalid, void and of no effect:
- (v) where the Defendants should elect to table a fresh proposal to shareholders, an order that the 1st to 8th Defendants shall disclose the following information when submitting a revised draft circular to Bursa Securities and in the circular to be issued to the shareholders of the 9th Defendant:-
 - (a) disclose the identity of the alleged contractor to whom the sum of RM39,301,374 was paid to;
 - (b) disclose the particulars and the circumstances under which the sum of RM39,301,374 was paid, and whether the sum is expressly provided to be recoverable by the 9th Defendant;
 - (c) disclose the number of development projects engaged in by the 9th Defendant, the agreements made in relation thereto and the moneys paid in relation thereto;
 - (d) disclose whether the lands on which the development projects are undertaken are owned by the 9th Defendant or otherwise subject to a joint venture or other arrangement and the terms of those arrangement, with due emphasis being placed on events of default under such agreements or arrangements;
 - (e) disclose the cost of land clearing works for the 4 projects set out in the announcement dated 13 January 2021, which are the Aster Residence, Alam Impian Affordable Housing, Bangsar South Luxury Condominium and Alam Impian Commercial Development;
 - (f) disclose the status of approval and validity of the development orders and the approval of building plans for each and every development project that the 9th Defendant had included in its announcements;
 - (g) disclose the reason why the actual use of funds between 1 July 2018 and 31 December 2019 was a clear departure from the terms represented in the circular dated 4 May 2018 ("RCN Circular");
 - (h) disclose the voting direction of each director at the board meetings and which of the Directors (1st to 7th Defendants) who had approved the use of funds between 1 July 2018 and 31 December 2019 in a manner that departed from the RCN Circular;

- (i) disclose the reasons as to why the Directors (1st to 7th Defendants) did not choose to seek a refund of the RM39,301,374 paid to the alleged contractor;
- (j) disclose why a decision was made to seek a rights issue with warrants when a return of RM39,301,374 receivable fits the purpose of meeting 9th Defendant's funding needs without incurring the RM800,000 corporate exercise cost;
- (k) disclose the details of the agreements entered into between 9th Defendant and/or its subsidiaries and third parties as to the scope of the development rights, the duration of the rights, the events of default that could threaten those rights and whether events of default have occurred:
- (I) disclose, in relation to the sum of RM300,152,829 advanced by 9th Defendant to its subsidiaries, as regards whether such amounts are recoverable or should be impaired;
- (m) disclose the reasons why the launch of the property projects has been consistently delayed;
- (n) disclose the reasons as to why the directors continue to engage in business where the generation of less than RM1.00 of sales requires the incurring of expenditure of around RM2.00.
- (vi) an order that the Defendants do cause an independent adviser to be appointed to advise shareholders of the 9th Defendant on the Rights Issue with Warrants;
- (vii) an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants;
- (viii) an order that any resolution passed at the EGM on 29 July 2021 shall be invalid, void and of no effect;
- (ix) in the alternative, in event that the resolution tabled to the EGM on 29 July 2021 is passed, an order that a monitoring accountant be appointed over the 9th Defendant to monitor and report to the Honourable Court and to shareholders as to the usage of any funds raised pursuant to resolution mentioned above;
- (x) costs;
- (xi) any other order as the Honourable Court shall consider just and proper in the circumstances.

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

(i) the 9th Defendant whether by its servants, agents and/ or representatives, be restrained from proceeding with the EGM that is scheduled to be conducted on a fully virtual basis via ShareWorks Sdn Bhd Online Meeting Platform hosted virtually at www.swsb.com.my on Thursday, 29 July 2021 at 11 a.m. and at any adjournment thereof pending the disposal of this action;

APPENDIX II - FURTHER INFORMATION (CONT'D)

- (ii) the 9th Defendant and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of EGM on 29 July 2021 pending the disposal of this action;
- (iii) in the alternative, in the event that the EGM on 29 July 2021 proceeds, an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants as contained in the 9th Defendant's announcement of 13 January 2021, notice of meeting of 13 July 2021 and/or the RIWW Circular;
- (iv) further and in the alternative, in the event the EGM on 29 July 2021 proceeds and does pass the resolution stated in the notice of EGM dated 13 July 2021, an order that the Defendants, whether by their servants, agents and/or representatives, be restrained from taking any steps to implement or otherwise give effect to the resolution passed at the EGM, pending the disposal of this action;
- (v) costs;
- (vi) any other order that the Honourable Court shall consider necessary or proper to grant, in the circumstances;
- (vii) liberty for any party herein to apply.

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

- (i) in the event that the resolution for the Rights Issue with Warrants, as announced by the Company to Bursa Securities on 13 January 2021, 8 July 2021 and 14 July 2021, is passed at the Company's EGM to be convened on 29 July 2021, all proceeds raised by the Company pursuant to the Rights Issue with Warrants ("Proceeds"), is to be segregated from all other funds of the Company and to be held in a separate bank account in the name of the Company ("Bank Account");
- (ii) the Proceeds raised by the Company pursuant to the Rights Issue with Warrants is to be utilised by the Company only for the purposes as set out in Appendix A annexed to the Consent Order (which is the extract of Section 3 of the RIWW Circular) and such utilisation by the Company of the Proceeds shall be subjected to the prior written consent of the Monitoring Accountant (as defined hereinafter) appointed by the Consent Order;
- (iii) a Monitoring Accountant of the Company be appointed from one of the following accounting firms (Ernst & Young, Deloitte, KPMG, Ferrier Hodgson, PricewaterhouseCoopers or BDO) and agreed between the parties, to monitor the usage of the Proceeds arising from the Rights Issue with Warrants in the Bank Account. The Monitoring Accountant is required to:-
 - (a) monitor all payments in and out of the Bank Account, and shall have access to all statements, information and documents in respect of the Bank Account and in respect of the usage of the Proceeds:
 - (b) provide prior written consent for utilisation of the Proceeds or any part thereof deposited into the Bank Account, by the Company only for the purposes as set out in Appendix A of the Consent Order (which is the extract of Section 3 of the

RIWW Circular) and also for the remuneration and expenses set out in (v) below;

- (c) prepare and submit a monthly report by way of an affidavit, through the Company's solicitors, to the High Court and serve a copy of the same to the solicitors for all parties in this action by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the Proceeds by the Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;
- (iv) the Monitoring Accountant be at liberty to apply and seek directions from the High Court if the need arises;
- (v) the remuneration of the Monitoring Accountant and all expenses incurred by the Company arising from or in connection with the carrying out of the Monitoring Accountant's role is to be paid out of the Proceeds and/or the funds in the Bank Account, subject to the Plaintiff indemnifying the Company for all payments made by the Company in respect of the Monitoring Accountant (including service tax) in the event that the Writ of Summons dated 19 July 2021 is dismissed by further order of the Court. Unless otherwise agreed between the parties in writing, the Company agrees to bear the remuneration of the Monitoring Accountant up to a sum of RM15,000.00 per month and service tax on the sum of RM15,000.00 per month and any differential sum in the remuneration of the Monitoring Accountant (together with the relevant service tax) shall be paid by the Plaintiff;
- (vi) nothing contained in the Consent Order shall be deemed to be a waiver, an estoppel or abandonment of the rights of the parties in this action:
- (vii) there be no order as to costs.

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

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

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

APPENDIX II - FURTHER INFORMATION (CONT'D)

- (iii) costs of RM30,000.00 is to be paid by the Plaintiff to the 1st to 3rd Defendants collectively; and
- (iv) costs of RM30,000.00 is to be paid by the Plaintiff to the 4th to 9th Defendants collectively.

As at the LPD, the Proceeds have not been fully utilised. As such, the utilisation of the unutilised Proceeds shall continue to be subject to the terms of the 1st Consent Order until full utilisation.

6.2 Qaisar

As at the LPD, neither Qaisar nor its subsidiaries (if any) are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of Qaisar and, to the best of the directors of Qaisar's knowledge and belief, there are no proceedings pending or threatened against Qaisar or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of Qaisar.

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7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:-

	High	Low
	RM	RM
2021 February March April May June July	0.125 0.115 0.110 0.070 0.065 0.060	0.100 0.100 0.050 0.050 0.050 0.050
August September October November December	0.055 0.055 0.050 0.050 0.055	0.045 0.040 0.035 0.040 0.040
January	0.075	0.045
Last transacted market price on 26 January 2022, being the last Market Day immediately prior to the first announcement of the Proposals	0.060	
Last transacted market price on the LPD	0.0	065

(Source: Bloomberg)

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of the Company for the 18-month FPE 31 December 2019 and 18-month FPE 30 June 2021;
- (iii) unaudited consolidated financial statements of the Company for the 6-month FPE 31 December 2021;
- (iv) letter of consent referred to in Section 2 of this Appendix II; and
- (v) relevant cause papers in respect of the material litigation referred to in Section 6 of this Appendix II.

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1. HISTORY AND BUSINESS

Qaisar was incorporated in Malaysia on 23 September 2021 under the Act as a private limited company.

Qaisar's intended principal activities are construction and property development.

2. SHARE CAPITAL

As at the date the LPD, the issued share capital of Qaisar is RM100.00 comprising 100 ordinary shares. As at the date of the LPD, there is only one class of shares in Qaisar.

3. SHAREHOLDERS

As at the date of the LPD, the shareholders of Qaisar and their shareholdings are as follows:-

		Direct		Indirect	
Name	Nationality / Place of Incorporation	No. of ordinary shares in Qaisar	⁽¹⁾ %	No. of ordinary shares in Qaisar	(1)%
Afandi	Malaysian	37	37.00	-	-
Ramadhan	Malaysian	38	38.00	-	-
Rising Applause	Malaysia	25	25.00	-	-

Note:-

(1) Based on the issued share capital of 100 ordinary shares in Qaisar as at the date of the LPD.

4. DIRECTORS

As at the date of the LPD, Afandi and Ramadhan are the only directors of Qaisar. Their shareholdings are set out in Section 3 of this Appendix III.

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of the LPD, Qaisar does not have any subsidiary and associated companies.

6. HISTORICAL FINANCIAL INFORMATION

Qaisar currently does not have any audited financial statements as it was only incorporated on 23 September 2021.



TWL HOLDINGS BERHAD

(FORMERLY KNOWN AS TIGER SYNERGY BERHAD)

Registration No. 199401039944 (325631-V) (Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of TWL Holdings Berhad ("**TWL**" or the "**Company**") will be held on a fully virtual basis and entirely via remote participation and voting via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia on Wednesday, 16 March 2022 at 11.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:-

ORDINARY RESOLUTION 1

PROPOSED ISSUANCE OF 555,555,556 NEW ORDINARY SHARES IN TWL ("TWL SHARES" OR "SHARES") ("CONSIDERATION SHARES") TO MUHAMMAD AFANDI BIN AMIR, MOHAMMAD RAMADHAN BIN OTHMAN AND RISING APPLAUSE SDN BHD (COLLECTIVELY REFERRED TO AS THE "VENDORS") TO SATISFY PART OF THE PURCHASE CONSIDERATION OF RM35.00 MILLION ("PURCHASE CONSIDERATION") FOR THE ACQUISITION BY TWL OF 100% EQUITY INTEREST IN PEMBINAAN QAISAR SDN BHD ("QAISAR") ("ACQUISITION") ("PROPOSED ISSUANCE")

"THAT subject to the approvals of all relevant parties and/or authorities being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given to the Board to allot and issue up to 555,555,556 Consideration Shares at an issue price of RM0.045 per Consideration Share to satisfy part of the Purchase Consideration for the Acquisition, subject to the terms and conditions of the share sale agreement dated 10 January 2022 entered into between the Company and the Vendors ("SSA");

THAT pursuant to the terms and conditions of the SSA, approval and authority be and is hereby given to the Company to allot and issue the Consideration Shares to the Vendors;

THAT the Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued TWL Shares, save and except that the holders of such Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of TWL, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT the Board of Directors of the Company ("Board" or "Directors") be and is hereby authorised and empowered to give full effect to the Proposed Issuance with full power to deal with all matters incidental, ancillary to and/or relating thereto and take all such steps and to execute and deliver and/or caused to be executed and delivered all the necessary documents and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all acts, deeds and things as they may consider necessary or expedient or in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Issuance.

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all the Consideration Shares to be issued pursuant to the Proposed Issuance have been duly allotted and issued in accordance with the terms of the SSA."

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 771,036,000 NEW TWL SHARES ("PLACEMENT SHARES"), REPRESENTING 30% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF TWL, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to the approvals of all relevant parties and/or authorities being obtained (if required), including but not limited to the approval of Bursa Securities, authority be and is hereby given to the Board to allot and issue up to 771,036,000 Placement Shares, representing 30% of the existing total number of issued Shares, by way of private placement to independent third party investor(s) to be identified later in one or more tranches at an issue price for each tranche to be determined at a later date by the Board ("Price-Fixing Date") upon such terms and conditions as set out in the Circular to the Shareholders of the Company dated 1 March 2022 ("Circular");

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Shares up to and including the last trading day immediately preceding the Price-Fixing Date;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes and in such manner as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

THAT the Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

By Order of the Board
TWL HOLDINGS BERHAD

Company Secretary
HENG CHIANG POOH
MAICSA 7009923
SSM PC NO. 201908001771

Kuala Lumpur 1 March 2022

Notes:-

- Members/proxies/authorised representatives WILL NOT BE ALLOWED to attend this EGM in person at the venue on the day of this EGM. Therefore, members are strongly advised to participate and vote remotely at this EGM through live streaming and online remote voting using the Remote Participation and Voting ("RPV") Platform provided by ShareWorks Sdn Bhd via www.swsb.com.my. Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM (as enclosed together with the Circular) in order to participate remotely.
- 2. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 18.7 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 9 March 2022. Only a depositor whose name appears on the Record of Depositors as at 9 March 2022 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- 3. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There is no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.
- 4. To be valid, the Form of Proxy, duly completed, must be deposited at the registered office of the Company at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time appointed for holding the meeting of members or adjourned meeting of members, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid:-
 - (a) By electronic means via email: The Form of Proxy must be received via email at twl@twlholdings.com.my
 - (b) By electronic means via facsimile: The Form of Proxy must be received via facsimile at 03-2733 0037
 - (c) In hardcopy form: The Form of Proxy must be deposited at the registered office of the Company at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan
- 5. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- 6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
- 8. Any Notice of Termination of Authority to act as Proxy must be received by the Company no later than 16 March 2022 at 11.00 a.m., failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-
 - (a) the constitution of the quorum at such meeting;
 - (b) the validity of anything he did as chairman of such meeting;
 - (c) the validity of a poll demanded by him at such meeting; or
 - (d) the validity of the vote exercised by him at such meeting.
- 9. The EGM will be conducted on a fully virtual basis and entirely via remote participation and voting via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia. The members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.



TWL HOLDINGS BERHAD

(FORMERLY KNOWN AS TIGER SYNERGY BERHAD)

Registration No. 199401039944 (325631-V) (Incorporated in Malaysia)

EXTRAORDINARY GENERAL MEETING

ADMINISTRATIVE NOTES

<u>Date</u>	<u>Time</u>	Online Meeting Platform
16 March 2022	11.00 a.m.	Fully virtual basis and entirely via remote participation and voting via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia (Domain registration number with MYNIC: D1A403841)

MODE OF MEETING

As a result of the implementation of the National Recovery Plan ("NRP") and relevant standard operating procedures ("SOPs") issued by Majlis Keselamatan Negara ("MKN") for phases under the NRP, the Securities Commission Malaysia ("SC") had on 16 July 2021, revised Guidance Note and Frequently Asked Questions on the conduct of General Meetings for Listed Issuers which was originally issued on 18 April 2020 ("Revised Guidance Note and FAQ"), to require all meeting of participants of a fully virtual general meeting including the Chairperson of the meeting, Board members, senior management and shareholders to participate in the meeting online.

All shareholders whether individual shareholders, corporate shareholders, proxy holders, authorised nominees or exempt authorised nominees who wish to attend the Extraordinary General Meeting ("EGM") will have to register to attend the EGM remotely by using the Remote Participation and Voting ("RPV") Facilities, the details as set out below. Hence, NO SHAREHOLDERS/PROXIES will be allowed to be physically present at the venue on the day of the EGM.

RPV

- 1. The EGM will be conducted entirely through live streaming and online remote voting. Should you wish to attend the EGM, you will be required to do so by registering yourself using the RPV Platform in accordance with the instructions set out under Section 4 below.
 - With the RPV Platform, you may exercise your rights as a Shareholder to participate (including to pose questions to the Board of Directors ("**Board**") and vote at the EGM.
- 2. If a shareholder is unable to attend the EGM, he/she is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.
- 3. For proxies or authorised representatives / authorised nominees / exempt authorised nominees who wishes to use the RPV Platform at the EGM, please ensure the duly executed proxy forms or the original certificate of appointment of its authorised representatives are submitted to the registered office of the Company at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan not later than not later than 14 March 2022 at 11.00 a.m.

4. The procedures for the RPV in respect of the live streaming and remote voting at the EGM is as follows:

Pro	cedures	Action
	ore the EGM	
(i)	Register as a user	 If you have already registered an account at the website, you are not required to register again. Access website www.swsb.com.my Click "Login" and click "Register" to sign up as a user. The registration will be open from 11.00 a.m. on 2 March 2022 and close at 11.00 a.m. on 15 March 2022. Complete the registration process and upload softcopy of MyKAD (front and back) or Passport for foreign shareholders. Read and agree to the terms & condition and thereafter submit your request. Upon submission, kindly login to the valid email address and verify your user ID within one (1) hour. Upon verification of the user ID, ShareWorks will send an email notification to approve you as a user.
	cedures	Action
Bef	ore the EGM	
		 After verification of your registration against the General Meeting Record of Depositors of the Company as at 9 March 2022, the system will send you an email to notify you if your registration is approved or rejected after 10 March 2022. If your registration is rejected, you can contact ShareWorks or the Company for clarifications or to appeal.
	On the day of EGN	
. ,	Login to www.swsb.com.my	 Login with your user ID and password for remote participation at the EGM at any time from 10.30 a.m. i.e. 30 minutes before the commencement of the EGM on 16 March 2022 at 11.00 a.m.
(iii)	Participate through Live Streaming	 Select the "Virtual Meeting" from main menu. Click the "Join Meeting" located next to the event. You are required to provide your full name as per CDS account and your user registered email address. Kindly click the video link and insert the password given to you in your email notification in order to join the live video streaming. If you have any question for the Chairperson/ Board, you may use the Q&A platform to transmit your question. The Chairperson/Board will try to respond to all questions submitted by remote participants during the EGM. If time is a constraint, the responses will be emailed to you at the earliest possible time after the meeting ended. Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.
	Online remote voting End of RPV Facility	 Select "Voting" located next to the "Join Meeting" and indicate your votes for the resolutions that are tabled for voting. Voting session will commence once the Chairperson of the Meeting declare that the voting platform is activated and will announce the completion of the voting session of the EGM. Cast your vote on all resolutions as appeared on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed. The RPV Facility will end and the Messaging window will be
(*)		disabled the moment the Chairperson of the Meeting announces the closure of the EGM.

REVOCATION OF PROXY

Please note that if a Shareholder has submitted his/her Form of Proxy prior to the EGM and subsequently decides to personally attend and participate in the EGM via RPV Platform, the Shareholder must contact ShareWorks Sdn Bhd to revoke the appointment of his/her proxy no later than 16 March 2022 at 11.00 a.m.

POLL VOTING

The voting at the EGM will be conducted by poll in accordance with Rule 8.31A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company has appointed ShareWorks Sdn Bhd as Poll Administrator to conduct the poll by way of electronic means and Leonard Lim Weng Leong as Scrutineers to verify the poll results.

Shareholders can proceed to vote on the resolutions before the end of the voting session which will be announced by the Chairman of the Meeting. The Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolution is duly passed or otherwise.

The results of the voting for all resolutions will be announced at the EGM and on Bursa Securities website at www.bursamalaysia.com and http://www.twlholdings.com.my/.

NO RECORDING OR PHOTOGRAPHY

Strictly NO recording or photography of the proceedings of the EGM is allowed.

NO BREAKFAST/LUNCH PACKS, DOOR GIFTS OR FOOD VOUCHERS

There will be no distribution of breakfast / lunch packs, door gifts or food vouchers.

ENQUIRY

If you have any enquiry prior to the virtual meeting, please contact Mr. Kou Si Qiang and Mr Chan Wai Kien during office hours from 9.00 a.m. to 5.00 p.m. on Mondays to Fridays:

ShareWorks Sdn Bhd

No. 2-1, Jalan Sri Hartamas 8 Sri Hartamas 50480 Kuala Lumpur Wilayah Persekutuan (KL)

Telephone Number : 03 - 6201 1120

Email : ir@shareworks.com.my



TWL HOLDINGS BERHAD

(FORMERLY KNOWN AS TIGER SYNERGY BERHAD)

Registration No. 199401039944 (325631-V) (Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.

				No. of	Shares held
We,			'		
	(Full name in l	block and NRIC No. /Registra	ation No.)		
el. No.: .	of .		ldress)		
eing a m	nember of TWL Holdings Berhad, hereby a	appoint(s):-			
Full Nan	ne (in Block)	NRIC/Passport No.		Proportion of Shareholdings	
			No. of Shares		%
Address					
HP & en	nail address				
nd / or* ((*delete as appropriate)				
Full Name (in Block) NR		NRIC/Passport No.	Proportion of Shares	Shareholdii	ngs %
			No. of Shares	vo. or Shares	
Address					
HP & en	nail address				
leeting (osted vir dicated		d on a fully virtual basis via	ShareWorks Sdn E	Bhd Online iment there	Meeting Platfori
Item	Agenda			N.	AGAINST
1.	Proposed Issuance	Ordinary Resolution 1			
2.	Proposed Private Placement	Ordinary Resolution 2			
rection, y	icate with an 'X' in the space provided whether our proxy may vote or abstain as he thinks fit.		or or against the reso	lution. In the	e absence of specifi
				gnature* /lember	

- * Manner of execution:(a). If you are an individual member, please sign where indicated.
 (b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:

 (i) at least two (2) authorised officers, of whom one shall be a director; or (c)

 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:-

- 1. Members/proxies/authorised representatives WILL NOT BE ALLOWED to attend this EGM in person at the venue on the day of this EGM. Therefore, members are strongly advised to participate and vote remotely at this EGM through live streaming and online remote voting using the Remote Participation and Voting ("RPV") Platform provided by ShareWorks Sdn. Bhd at www.swsb.com.my. Please read these notes carefully and follow the procedures in the Administrative Guide for the EGM (as enclosed together with the Circular) in order to participate remotely.
- 2 For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 18.7 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 9 March 2022. Only a depositor whose name appears on the Record of Depositors as at 9 March 2022 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- 3. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There is no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak in the meeting.
- 4. To be valid, the Form of Proxy, duly completed, must be deposited at the registered office of the Company at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time appointed for holding the meeting of members or adjourned meeting of members, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid:-
 - (a) By electronic means via email: The Form of Proxy must be received via email at twl @twlholdings.com.my
 - (b) By electronic means via facsimile: The Form of Proxy must be received via facsimile at 03-2733 0037
 - (c) In hardcopy form: The Form of Proxy must be deposited at the registered office of the Company at Unit T3-13A-20, 3 Towers, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan
- 5. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- 6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- 7. If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.
- 8. Any Notice of Termination of Authority to act as Proxy must be received by the Company no later than 16 March 2022 at 11.00 a.m., failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-
 - (a) the constitution of the quorum at such meeting;
 - (b) the validity of anything he did as chairman of such meeting;
 - (c) the validity of a poll demanded by him at such meeting; or
 - (d) the validity of the vote exercised by him at such meeting.
- 9. The EGM will be conducted on a fully virtual basis and entirely via remote participation and voting via online meeting platform www.swsb.com.my provided by ShareWorks Sdn Bhd in Malaysia. The members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

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AFFIX STAMP

TWL HOLDINGS BERHAD (formerly known as Tiger Synergy Berhad) (Registration No. 199401039944 (325631-V)) T3-13A-20, Level 13A Menara 3, 3 Towers No. 296 Jalan Ampang 50450 Kuala Lumpur

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