

WAJA KONSORTIUM BERHAD

(formerly known as ConnectCounty Holdings Berhad)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
31 MARCH 2022**

WAJA KONSORTIUM BERHAD
(formerly known as ConnectCounty Holdings Berhad)
 Company no. 200301016513 (618933-D)
 (Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE
 FIRST QUARTER ENDED 31 MARCH 2022**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31 MARCH 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 MARCH 2021 RM'000	CURRENT YEAR TO-DATE 31 MARCH 2022 RM'000	PRECEDING YEAR CORRESPONDING YEAR 31 MARCH 2021 RM'000
Continuing operations					
Revenue	B1	11,213	19,354	11,213	19,354
Cost of sales		(10,446)	(16,799)	(10,446)	(16,799)
Gross profit		767	2,555	767	2,555
Other income		623	1,307	623	1,307
Administration expense		(2,800)	(2,369)	(2,800)	(2,369)
Distribution and selling expenses		(605)	(736)	(605)	(736)
Other expenses		-	(936)	-	(936)
Loss from operations		(2,015)	(179)	(2,015)	(179)
Finance costs, net		(43)	(63)	(43)	(63)
Loss before tax	B1	(2,058)	(242)	(2,058)	(242)
Income tax expense	B5	(87)	(82)	(87)	(82)
Loss from continuing operations		(2,145)	(324)	(2,145)	(324)
Discontinued operations					
Loss from discontinued operations, net of tax		-	(308)	-	(308)
Loss for the period		(2,145)	(632)	(2,145)	(632)
Other comprehensive income					
Foreign currency translation differences for foreign operation		1,279	928	1,279	928
Total comprehensive (expenses)/ income for the year		(866)	296	(866)	296
Loss attributable to:					
Owners of the Company					
from continuing operations		(2,041)	(313)	(2,041)	(313)
from discontinued operations		-	(308)	-	(308)
		(2,041)	(621)	(2,041)	(621)
Non-controlling interests		(104)	(11)	(104)	(11)
		(2,145)	(632)	(2,145)	(632)
Total comprehensive (expenses)/ income attributable to:					
Owners of the Company					
from continuing operations		(762)	615	(762)	615
from discontinued operations		-	(308)	-	(308)
		(762)	307	(762)	307
Non-controlling interests		(104)	(11)	(104)	(11)
		(866)	296	(866)	296
Loss per ordinary share attributable to Owners of the Company					
Basic loss per ordinary share (sen)					
from continuing operations	B9 (i)	(0.23)	(0.04)	(0.23)	(0.04)
from discontinued operations	B9 (i)	-	(0.04)	-	(0.04)
		(0.23)	(0.08)	(0.23)	(0.08)
Diluted loss per ordinary share (sen)					
from continuing operations	B9 (ii)	(0.23)	(0.04)	(0.23)	(0.04)
from discontinued operations	B9 (ii)	-	(0.04)	-	(0.04)
		(0.23)	(0.08)	(0.23)	(0.08)

(The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.)

WAJA KONSORTIUM BERHAD
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 Company no. 200301016513 (618933-D)
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**INTERIM FINANCIAL STATEMENTS FOR THE
 FIRST QUARTER ENDED 31 MARCH 2022**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2022 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2021 (AUDITED) RM'000
Note		
ASSETS		
Non-current assets		
Plant and equipment	569	1,143
Right-of-use assets	2,717	2,847
Other investment	1,334	334
	<u>4,620</u>	<u>4,324</u>
Current assets		
Inventories	4,963	4,960
Contract assets	9,293	6,684
Trade receivables	33,936	35,496
Other receivables	3,763	1,452
Short term investment	4,563	4,824
Tax recoverable	-	162
Deposits, cash and bank balances	10,037	14,348
	<u>66,555</u>	<u>67,926</u>
Assets classified as held for sale	B9 -	-
Total current assets	<u>66,555</u>	<u>67,926</u>
TOTAL ASSETS	<u>71,175</u>	<u>72,250</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	90,893	90,893
Fair value reserve	(1,080)	(1,080)
Foreign currency translation reserve	1,081	1,220
Accumulated losses	B11 (52,297)	(50,256)
Equity attributable to owners of the Company	<u>38,597</u>	<u>40,777</u>
Non-controlling interests	1,071	1,175
TOTAL EQUITY	<u>39,668</u>	<u>41,952</u>
Non-current liabilities		
Lease liabilities	878	1,033
	<u>878</u>	<u>1,033</u>
Current liabilities		
Lease liabilities	1,449	1,768
Contract liabilities	176	245
Trade payables	23,721	21,435
Other payables	5,161	5,695
Tax payable	122	122
	<u>30,629</u>	<u>29,265</u>
Liabilities classified as held for sale	B9 -	-
Total current liabilities	<u>30,629</u>	<u>29,265</u>
TOTAL LIABILITIES	<u>31,507</u>	<u>30,298</u>
TOTAL EQUITY AND LIABILITIES	<u>71,175</u>	<u>72,250</u>
Net assets per share (RM)	<u>0.04</u>	<u>0.05</u>

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.)

WAJA KONSORTIUM BERHAD
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**INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31 MARCH 2022**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to owners of the Company							Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	ICPS - Equity Component RM'000	Warrants Reserve RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Reserve of disposal group held for sale RM'000	Accumulated Losses RM'000			
At 1 January 2021	63,201	3,896	1,971	(1,080)	1,419	(1,072)	(23,787)	44,548	(2,037)	42,511
Loss for the financial period	-	-	-	-	-	-	(313)	(313)	(11)	(324)
Other comprehensive income/(expenses):										
Foreign currency translation differences for foreign operations	-	-	-	-	616	-	(308)	308	-	308
Total other comprehensive income/(expenses)	-	-	-	-	616	-	(308)	308	-	308
Total comprehensive income/(expenses)	-	-	-	-	616	-	(621)	(5)	(11)	(16)
Transaction with Owners of the Company										
Issuance of ordinary shares pursuant to:										
- conversion of ICPS	13,077	(3,270)	-	-	-	-	-	9,807	-	9,807
- exercise of Warrant-A	874	-	-	-	-	-	-	874	-	874
- exercise of Warrant-B	1,935	-	(158)	-	-	-	-	1,777	-	1,777
Arising from dilution of equity interest in subsidiary company	-	-	-	-	-	-	(2,024)	(2,024)	2,392	368
Reclassification arising from disposal group held for sale	-	-	-	-	(760)	1,072	-	312	-	312
Total transaction with Owners of the Company	15,886	(3,270)	(158)	-	(760)	1,072	(2,024)	10,746	2,392	13,138
At 31 March 2021	79,087	626	1,813	(1,080)	1,275	-	(26,432)	55,289	344	55,633
At 1 January 2022	90,893	-	-	(1,080)	1,220	-	(50,256)	40,777	1,175	41,952
Loss for the financial year	-	-	-	-	-	-	(2,041)	(2,041)	(104)	(2,145)
Other comprehensive income:										
Foreign currency translation differences for foreign operations	-	-	-	-	1,279	-	-	1,279	-	1,279
Total other comprehensive income	-	-	-	-	1,279	-	-	1,279	-	1,279
Total comprehensive income/(expenses)	-	-	-	-	1,279	-	(2,041)	(762)	(104)	(866)
Transactions with Owners of the Company										
Reclassification arising from disposal group held for sale	-	-	-	-	(1,418)	-	-	(1,418)	-	(1,418)
Total transaction with Owners of the Company	-	-	-	-	(1,418)	-	-	(1,418)	-	(1,418)
At 31 March 2022	90,893	-	-	(1,080)	1,081	-	(52,297)	38,597	1,071	39,668

(The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.)

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**INTERIM FINANCIAL STATEMENTS FOR THE
 FIRST QUARTER ENDED 31 MARCH 2022**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT YEAR-TO-DATE 31 MARCH 2022 RM'000	PRECEDING YEAR CORRESPONDING CUMULATIVE PERIOD 31 MARCH 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		
- continuing operations	(2,059)	(242)
- discontinued operations	-	(308)
	<u>(2,059)</u>	<u>(550)</u>
<i>Adjustments for:</i>		
Depreciation of plant and equipment	271	126
Depreciation of right-of-use assets	471	593
Gain on disposal of a subsidiary	-	(879)
Interest income	(21)	(29)
Addition of loss allowance on other receivables	-	789
(Gain)/Loss on foreign exchange - unrealised	(125)	132
Lease interest	36	55
	<u>(1,427)</u>	<u>237</u>
Operating (loss)/profit before working capital changes		
Inventories	50	4,032
Receivables	(3,374)	(190)
Payables	1,690	(9,353)
	<u>(3,061)</u>	<u>(5,274)</u>
Cash used in operations		
Interest paid	(36)	(55)
Tax paid	(87)	5
	<u>(3,184)</u>	<u>(5,324)</u>
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in other investment	(1,000)	-
Interest received	21	29
Purchase of plant and equipment	-	(1,642)
	<u>(979)</u>	<u>(1,613)</u>
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares pursuant to conversion of ICPS	-	13,077
Proceeds from issue of shares upon exercise of warrants	-	2,651
Conversion of ICPS expenses	-	(3,269)
Repayment of lease liabilities	(501)	(615)
	<u>(501)</u>	<u>11,844</u>
Net cash generated from financing activities		
Net (decrease)/increase in cash and cash equivalents	(4,664)	4,907
Effects of exchange rate changes	92	254
Cash and cash equivalents at beginning of financial year	19,172	23,371
Cash and cash equivalents at end of financial year	14,600	28,532
Cash and cash equivalents comprise the followings		
Short term investment	4,563	8,055
Cash on hand and at banks	9,885	20,427
Deposits with licensed bank	152	50
	<u>14,600</u>	<u>28,532</u>

(The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2022

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134 ON INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirement of MFRS134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

A2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted as disclosed in the Group’s annual audited financial statements for the year ended 31 December 2021.

The Group has adopted the new and revised Malaysian Financial Reporting Standards (“**MFRSs**”) and IC Interpretations that became mandatory for the current reporting period. The adoption of these new and revised MFRSs and IC Interpretations does not result in significant changes in the accounting policies of the Group.

A3 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no audit qualification on the respective financial statements of the Company and its subsidiaries for the financial year ended 31 December 2021.

A4 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Group is such that some of its products, particularly those relating to digital equipment are subjected to seasonal variations. Demand for these products tends to increase in the second half of the year. However, it is pertinent to note that the demand of the Group’s products is also dependent on the actual overall global economic environment; and the turnaround time of product delivery. Further explanation notes are disclosed in Note B1.

A5 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

During the current financial period under review, there were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows that are unusual by reasons of their nature, size or incidence, except those disclosed in Note A14.

A6 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have had effect on the current financial year under review.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2022

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134 ON INTERIM FINANCIAL REPORTING (CONT’D)

A7 ISSUANCE, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

During the financial period under review, the number of issued shares capital of the Company was increased from 896,074,148 to 985,134,148 by way of allotment and issuance of:

- 89,060,000 new ordinary shares arising from placement of up to 10% of the total number of issued shares.

A8 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation on any of the Group's property, plant and equipment during the current financial period under review. The valuation of property, plant and equipment has been brought forward, without amendment from the previous audited financial statements.

A9 DIVIDENDS

There was no dividend declared or paid during the current financial period under review.

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM REPORTING PERIOD

Save as disclosed below and in Notes A14 and B6, there were no other material events subsequent to the end of the current quarter.

A11 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There was no contingent liabilities and contingent assets since the last audited financial report and up to the date of this report.

A12 CAPITAL COMMITMENTS

There were no capital commitments as at the current financial period under review.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
 31 MARCH 2022**

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134 ON INTERIM FINANCIAL REPORTING

A13 SEGMENTAL INFORMATION

	Malaysia RM'000	China - discontinued RM'000	Singapore RM'000	USA RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
31 MARCH 2022							
REVENUE							
External sales:							
- Interconnect	-	-	500	6,066	6,566	-	6,566
- General construction	4,578	-	-	-	4,578	-	4,578
- ICT services	69	-	-	-	69	-	69
	<u>4,647</u>	<u>-</u>	<u>500</u>	<u>6,066</u>	<u>11,213</u>	<u>-</u>	<u>11,213</u>
RESULTS							
Operating (loss)/profit	(1,324)	-	(107)	(584)	(2,015)	-	(2,015)
Finance cost, net	(17)	-	(3)	(23)	(43)	-	(43)
(Loss)/Profit before tax	(1,341)	-	(110)	(607)	(2,058)	-	(2,058)
Taxation	(87)	-	-	-	(87)	-	(87)
(Loss)/Profit after tax	(1,428)	-	(110)	(607)	(2,145)	-	(2,145)
Minority interest	104	-	-	-	104	-	104
Net (loss)/profit attributable to owners of the Company	<u>(1,324)</u>	<u>-</u>	<u>(110)</u>	<u>(607)</u>	<u>(2,041)</u>	<u>-</u>	<u>(2,041)</u>
ASSETS AND LIABILITIES							
Segment assets							
Consolidated total assets	72,970	-	5,664	14,862	93,496	(22,321)	71,175
Segment liabilities							
Consolidated total liabilities	45,127	-	13,844	9,200	68,171	(36,664)	31,507
OTHER INFORMATION							
Depreciation	105	-	257	380	742	-	742
Capital expenditure	-	-	-	-	-	-	-

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
 31 MARCH 2022**

**PART B: EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134 ON INTERIM FINANCIAL REPORTING
 (CONT’D)**

A13 SEGMENTAL INFORMATION (CONT’D)

	Malaysia RM’000	China - discontinued RM’000	Singapore RM’000	USA RM’000	Total RM’000	Elimination RM’000	Consolidated RM’000
31 MARCH 2021							
REVENUE							
External sales:							
- Interconnect	-	2,398	451	8,894	11,743	(586)	11,157
- General construction	10,010	-	-	-	10,010	-	10,010
	10,010	2,398	451	8,894	21,753	(586)	21,167
RESULTS							
Operating (loss)/profit	(735)	(300)	11,096	487	10,548	(11,032)	(484)
Finance cost, net	(10)	(3)	(4)	(49)	(66)	-	(66)
(Loss)/Profit before tax	(745)	(303)	11,092	438	10,482	(11,032)	(550)
Taxation	-	-	-	(82)	(82)	-	(82)
(Loss)/Profit after tax	(745)	(303)	11,092	356	10,400	(11,032)	(632)
Minority interest	10	-	-	-	10	1	11
Net (loss)/profit attributable to owners of the Company	(735)	(303)	11,092	356	10,410	(11,031)	(621)
ASSETS AND LIABILITIES							
Segment assets							
Consolidated total assets	49,655	-	23,342	18,757	91,754	(22,388)	69,366
Segment liabilities							
Consolidated total liabilities	22,058	-	10,772	11,222	44,052	(30,319)	13,733
OTHER INFORMATION							
Depreciation	60	227	49	383	719	-	719
Capital expenditure	-	55	1,585	2	1,642	-	1,642

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
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**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARDS
 (“MFRS”) 134 ON INTERIM FINANCIAL REPORTING (CONT’D)**

A14 CHANGES IN THE COMPOSITION OF THE GROUP

There was no change in the composition of the Group during the financial year-to-date.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2022**

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA SECURITIES FOR THE ACE MARKET**

B1 REVIEW OF PERFORMANCE

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31 March 2022 RM'000	Preceding Year Corresponding Quarter 31 March 2021 RM'000	%	Current Year To-Date 31 March 2022 RM'000	Preceding Year Corresponding Period 31 March 2021 RM'000	%
Continuing operations						
Revenue:						
- Interconnect	6,566	9,344	-29.7%	6,566	9,344	-29.7%
- General construction	4,578	10,010	-54.3%	4,578	10,010	-54.3%
- ICT services	69	-		69	-	
	<u>11,213</u>	<u>19,354</u>	-42.1%	<u>11,213</u>	<u>19,354</u>	-42.1%
Operating loss	(2,015)	(179)	-1025.7%	(2,015)	(179)	-1025.7%
Loss before tax	(2,058)	(242)	-750.4%	(2,058)	(242)	-750.4%
Loss after tax	(2,145)	(324)	-562.0%	(2,145)	(324)	-562.0%
Discontinued operations						
(Loss)/Profit from discontinued operations, net of tax	-	(308)		-	(308)	
Loss for the period	<u>(2,145)</u>	<u>(632)</u>	-239.4%	<u>(2,145)</u>	<u>(632)</u>	-239.4%
(Loss)/Profit attributable to owners of the company						
- from continuing operations	(2,041)	(313)	-552.1%	(2,041)	(313)	-552.1%
- from discontinued operations	-	(308)		-	(308)	
	<u>(2,041)</u>	<u>(621)</u>	-228.7%	<u>(2,041)</u>	<u>(621)</u>	-228.7%

The following average exchange rates were used in the calculation of currency translation:

USD:RM	4.1787	4.0649
RMB:RM	-	0.6270

Current Quarter vs Preceding Year Corresponding Quarter

Overall Review of Group's Financial Performance

For the current quarter under review, the Group's revenue and loss before tax were RM11.2 million and RM2.1 million respectively compared to its preceding year's corresponding period's revenue and loss before tax of RM19.4 million and RM0.2 million respectively.

Segmental Analysis

The revenue decreased in both General Construction and Interconnect Business. In General Construction Business, it was mainly due to the lower certified project cost in current quarter and the completion of an ad hoc construction project in last year. Whereas for Interconnect, it was because of reduction in USA segment due to worldwide shortage of key component. Higher loss before tax was recorded in tandem with reduction in sales and higher operating expenses.

Other income mainly consists of interest income, rental income, government grant, unrealised forex exchange gain.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED
31 MARCH 2022

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA SECURITIES FOR THE ACE MARKET (CONT'D)

B2 COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Current Quarter	Immediate	
	31 March	Preceding Quarter	
	2022	31 December	%
	RM'000	2021	
		RM'000	
Continuing operations			
Revenue:			
- Interconnect	6,566	7,023	-6.5%
- General construction	4,578	23,316	-80.4%
- ICT services	69	31	122.6%
	11,213	30,370	-63.1%
Operating loss	(2,015)	(13,911)	85.5%
Loss before tax	(2,058)	(13,872)	85.2%
Loss after tax	(2,145)	(14,018)	84.7%
Discontinued operations			
(Loss)/Profit from discontinued operations, net of tax	-	(103)	
Loss for the period	(2,145)	(14,121)	84.8%

In current quarter, the Group recorded a revenue of RM11.2 million and a loss before tax of RM2.1 million as compared to the revenue and loss before tax at RM30.4 million and RM13.9 million respectively for the preceding quarter ended 31 December 2021.

The revenue decreased mainly due to the lower certified project cost in current quarter from General Construction business.

Lower loss before tax was recorded mainly due to preceding quarter's one-off other expenses incurred in Interconnect segment arising from impairment of debt, development cost and fixed assets written off/impairment.

B3 PROSPECTS FOR THE FINANCIAL YEAR 2022

The Company continues to expose to external risks such as COVID-19 pandemic which affected the global economy particularly when there are multiple variants of the virus circulating globally.

It is still uncertain about any sign of easing international trade war tensions that affects global supply chain. The global supply chain is also affected by the continuing worldwide port congestion and China's strict lockdown policy that may affect the supplying of components.

In addition, there is an ongoing fluctuation in commodity price particularly the copper price hikes due to disruption in copper production on the supply side. The fluctuation also affected our other material costs. All these have already affected and will continue to affect our operations and orders.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA SECURITIES FOR THE ACE MARKET (CONT’D)

B3 PROSPECTS FOR THE FINANCIAL YEAR 2022 (CONT’D)

Nevertheless, the Company believes that construction business will serve as an avenue to improve and broaden our earning base and reduce the reliance on its existing businesses to achieve improved financial performance.

B4 VARIANCE OF FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee and thus this is not applicable to the Group.

B5 TAXATION

	Quarter Ended		Year to Date	
	31 March 2022 RM’000	31 March 2021 RM’000	31 March 2022 RM’000	31 March 2021 RM’000
Current taxation:				
Domestic	(87)	-	(87)	-
Foreign tax	-	(82)	-	(82)
	(87)	(82)	(87)	(82)

B6 STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there were no other corporate proposals announced but not completed as at to-date.

Placement, Diversification, ESOS and Change of Name (“Proposals”)

On behalf of the Board of Directors, Mercury Securities Sdn Bhd has on 13 April 2021 announced that the Company proposes to undertake the following:

Proposed placement of up to 30% of Company’s total number of issued shares;
Proposed diversification of the principal activities of Company and its subsidiaries (“Group”) to Include the undertaking of construction, project management and related activities;
Employees’ share option scheme (“ESOS”) Involving up to 30% of total number of issued shares;
Proposed change of name of the Company from “ConnectCounty Holdings Berhad” To “Waja Konsortium Berhad” (“Proposed Change of Name”)
(Collectively, referred to as the “Proposals”)

The proposals were approved by shareholders at Extraordinary General Meeting on 15 June 2021. Subsequently, the effective date for the implementation of the ESOS has been fixed on 16 June 2021, being the date of full compliance of the ESOS and the proposed change of name effected on 28 July 2021.

The Board had on 29 April 2022 (“Price Fixing Date”), fixed the issue price at RM0.092 per Placement Share (“Issue Price”).

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B6 STATUS OF CORPORATE PROPOSAL (CONT'D)

Placement, Diversification, ESOS and Change of Name (“Proposals”) (Cont'd)

The Issue Price represented a discount of approximately 9.2% to the 5-day VWAMP of the Shares up to and including 28 April 2022, being the last full trading day immediately prior to the Price Fixing Date, of RM0.1013 per Share.

Subsequently on 17 May 2022, the Company had completed the Placement on the ACE Market of Bursa Malaysia Securities Berhad following the listing of and quotation for 89,060,000 Shares on the ACE Market of Bursa Securities.

The Company raised actual total gross proceeds of RM8,193,520 and the utilisation of which has been revised accordingly.

As at 26 May 2022, the status of utilisation of proceeds is as follow: -

Description	Proposed Utilisation RM'000	Revised Utilisation RM'000	Actual Utilisation as at 26 May 2022 RM'000	Balance RM'000	Intended Timeframe for Utilisation of Proceeds
Construction Business	43,459	3,519	-	3,519	Within 24 months
Working capital	3,152	3,152	-	3,152	Within 24 months
Estimated expenses	1,523	1,523	1,523	-	Completed
Total	48,134	8,194	1,523	6,671	

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B7 MATERIAL LITIGATIONS

There is no pending material litigation as at the date of this announcement.

B8 DIVIDENDS

The Directors did not propose any dividends as at the date of this announcement.

B9 LOSS PER SHARE (“LPS”)

(i) Basic LPS

The Basic loss per share amounts are calculated by dividing loss from the continuing and discontinued operations for the financial year net of tax, attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

The following reflect the loss and shares data used in the computation of basic loss per share for the period ended 31 March:

	Quarter Ended		Year to Date	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Net loss attributable to shareholders				
- from continuing operations	(2,041)	(313)	(2,041)	(313)
- from discontinued operations	-	(308)	-	(308)
	<u>(2,041)</u>	<u>(621)</u>	<u>(2,041)</u>	<u>(621)</u>
Weighted average number of ordinary shares ('000 in units)	896,074	731,933	896,074	731,933
- from continuing operations	(0.23)	(0.04)	(0.23)	(0.04)
- from discontinued operations	-	(0.04)	-	(0.04)
Basic loss per share (sen)	<u>(0.23)</u>	<u>(0.08)</u>	<u>(0.23)</u>	<u>(0.08)</u>

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B9 LOSS PER SHARE (“LPS”) (CONT'D)

(ii) Diluted LPS

Diluted earnings per share amounts are calculated by dividing profit from continuing and discontinued operations for the financial year, net of tax, attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Quarter Ended		Year to Date	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Net loss attributable to shareholders				
- from continuing operations	(2,041)	(313)	(2,041)	(313)
- from discontinued operations	-	(308)	-	(308)
	(2,041)	(621)	(2,041)	(621)
Weighted average number of shares ('000 in units)	896,074	731,933	896,074	731,933
Add assuming:				
Conversion of ICPS	*	*	*	-
Effect of dilution of unexercised Warrant-A	*	*	*	-
Effect of dilution of unexercised Warrant-B	*	*	*	-
	896,074	731,933	896,074	731,933
- from continuing operations	(0.23)	(0.04)	(0.23)	(0.04)
- from discontinued operations	-	(0.04)	-	(0.04)
Diluted loss per share (sen)	(0.23)	(0.08)	(0.23)	(0.08)

* Not taken into account in the computation of diluted LPS because the effect is anti-dilutive.

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B10 NOTE TO THE STATEMENT OF COMPREHENSIVE INCOME

Loss for the year from continuing operations and discontinued operations was arrived after charging
/(crediting):

	Quarter Ended		Year to Date	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Depreciation of plant and equipment	271	126	271	126
Depreciation of right-of-use assets	471	593	471	593
Loss on disposal of a subsidiary	-	(879)	-	(879)
Interest income	(21)	(29)	(21)	(29)
Addition of loss allowance on other receivables	-	789	-	789
Gain on foreign exchange - unrealised	(125)	132	(125)	132
Lease interest	36	55	36	55