

**CITRA NUSA HOLDINGS BERHAD**  
**(198901004452)(181758-A)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2023	2022	2023	2022
		CURRENT QUARTER 30/09/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2022 RM'000	CURRENT YEAR TO DATE 30/09/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2022 RM'000
Revenue	B1	15,744	18,239	46,036	56,929
Direct operating costs		(8,157)	(9,154)	(23,515)	(26,990)
Gross profit		7,587	9,085	22,521	29,939
Other income		529	386	1,585	1,070
Operating costs		(8,518)	(9,718)	(24,546)	(30,817)
Finance costs		(99)	(98)	(304)	(318)
Loss before taxation	B2	(501)	(345)	(744)	(126)
Taxation	B5	(357)	(712)	(717)	(1,257)
Loss for the financial period		(858)	(1,057)	(1,461)	(1,383)
Other comprehensive income		4	439	156	312
Total comprehensive loss for the financial period		(854)	(618)	(1,305)	(1,071)
Loss attributable to:					
Owners of the Company		(846)	(962)	(1,374)	(1,135)
Non-controlling interest		(12)	(95)	(87)	(248)
		(858)	(1,057)	(1,461)	(1,383)
Total comprehensive loss attributable to:					
Owners of the Company		(842)	(523)	(1,218)	(823)
Non-controlling interest		(12)	(95)	(87)	(248)
		(854)	(618)	(1,305)	(1,071)
Weighted average number of shares in issue ('000)		720,000	720,000	720,000	720,000
Earnings per share (sen) - basic	B10	(0.12)	(0.13)	(0.19)	(0.16)
- diluted	B10	(0.12)	(0.13)	(0.19)	(0.16)

**Note 1:**

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

**CITRA NUSA HOLDINGS BERHAD**  
**(198901004452)(181758-A)**  
(Incorporated in Malaysia)  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

Note	Unaudited AS AT 30/09/2023 RM'000	Audited AS AT 31/12/2022 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	29,123	29,438
Investment properties	6,854	5,104
Intangible asset	668	856
Other Investment	725	143
Investment in preference shares	2,000	2,000
	39,370	37,541
<b>Current Assets</b>		
Inventories	11,093	14,096
Trade receivables	3,916	7,371
Other receivables, deposits and prepayments	1,944	4,170
Tax recoverable	107	0
Short-term investment	12,367	10,483
Cash and cash equivalents	11,892	13,018
	41,319	49,138
<b>TOTAL ASSETS</b>	<b>80,689</b>	<b>86,679</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	72,000	72,000
Treasury shares	(58)	(41)
Exchange translation reserve	(45)	(201)
Legal capital reserve	178	178
Accumulated loss	(4,014)	(2,640)
<b>Total equity attributable to the Owners of the Company</b>	68,061	69,296
Non-controlling interest	688	775
<b>Total Equity</b>	68,749	70,071
<b>Non-current Liability</b>		
Lease liabilities	B7 859	1,090
	859	1,090
<b>Current Liabilities</b>		
Trade payables	3,562	4,238
Other payables, deposits and accruals	6,584	10,098
Lease liabilities	B7 935	1,017
Tax payable	0	165
	11,081	15,518
<b>Total Liabilities</b>	11,940	16,608
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>80,689</b>	<b>86,679</b>
Net assets per share attributable to owners of the Company (RM)	0.10	0.10

**Note:**

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

**CITRA NUSA HOLDINGS BERHAD**  
**(198901004452)(181758-A)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	← Attributable to the Owners of the Company →					Distributable Retained earnings/ (Accumulated loss)	Non-controlling interest	Total
	← Non-distributable →				Exchange translation			
	Share capital	Legal reserve	Treasury shares	Exchange reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Balance as of 1 January 2023</b>	72,000	178	(41)	(201)	(2,640)	775	70,071	
Loss for the period	-	-	-	-	(1,374)	(87)	(1,461)	
<b>Other comprehensive loss</b>								
Foreign currency translation	-	-	-	156	-	-	156	
<b>Transactions with Owners of the Company</b>								
Purchase of treasury shares	-	-	(17)	-	-	-	(17)	
Total transactions with Owners of the Company	-	-	(17)	-	-	-	(17)	
<b>Balance as of 30 September 2023</b>	<u>72,000</u>	<u>178</u>	<u>(58)</u>	<u>(45)</u>	<u>(4,014)</u>	<u>688</u>	<u>68,749</u>	

	← Attributable to the Owners of the Company →					Distributable Retained earnings/ (Accumulated loss)	Non-controlling interest	Total
	← Non-distributable →				Exchange translation			
	Share capital	Legal reserve	Treasury shares	Exchange reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Balance as of 1 January 2022</b>	72,000	178	-	63	(859)	1,251	72,633	
Loss for the period	-	-	-	-	(1,135)	(248)	(1,383)	
<b>Other comprehensive loss</b>								
Foreign currency translation	-	-	-	312	-	-	312	
<b>Transactions with Owners of the Company</b>								
Purchase of treasury shares	-	-	(42)	-	-	-	(42)	
Total transactions with Owners of the Company	-	-	(42)	-	-	-	(42)	
<b>Balance as of 30 September 2022</b>	<u>72,000</u>	<u>178</u>	<u>(42)</u>	<u>375</u>	<u>(1,994)</u>	<u>1,003</u>	<u>71,520</u>	

**Note:**

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 2022 and the accompanying explanatory notes attached to this interim financial report.

**CITRA NUSA HOLDINGS BERHAD**  
**(198901004452)(181758-A)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	<b>9 Months Ended 30/09/2023 RM'000</b>	<b>9 Months Ended 30/09/2022 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Loss before tax	(744)	(126)
Adjustments for:		
Amortisation of intangible assets	186	209
Depreciation of property, plant and equipment	1,285	1,363
Interest expenses	304	318
Interest income	(919)	(103)
Inventories written down	66	-
Reversal of inventories written down	(315)	(44)
Property, plant and equipment written off	45	31
Intangible asset written off	2	-
Gain on disposal of property, plant and equipment	(66)	-
Unrealised gain on foreign exchange currency	(224)	(308)
	<hr/>	<hr/>
Operating (loss)/profit before working capital changes	(380)	1,340
Inventories	3,252	(97)
Receivables	5,905	(453)
Payables	(4,190)	(2,535)
	<hr/>	<hr/>
Cash generated from/(used in) operations	4,587	(1,745)
Interest paid	(304)	(318)
Interest received	919	103
Tax paid	(989)	(1,280)
Net cash generated from/(used in) operating activities	<hr/>	<hr/>
	4,213	(3,240)
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(949)	(494)
Purchase of treasury shares	(17)	(42)
Purchase of investment property	(1,750)	-
Purchase of other investments	(582)	-
Proceeds from investment in preference shares	-	1,450
(Placement)/Withdrawal of short-term investments	(1,884)	1,813
Net cash (used in)/generated from investing activities	<hr/>	<hr/>
	(5,182)	2,727
<b>Cash Flows from Financing Activity</b>		
Repayment of lease liabilities, representing net cash used in financing activity	(313)	(758)
	<hr/>	<hr/>
	(1,282)	(1,271)
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(1,282)</b>	<b>(1,271)</b>
<b>Foreign exchange differences</b>	<b>156</b>	<b>312</b>
<b>Cash and Cash Equivalents at beginning of period</b>	<b>13,018</b>	<b>10,266</b>
<b>Cash and Cash Equivalents at end of period</b>	<hr/>	<hr/>
	11,892	9,307
Cash and Cash Equivalents at end of period comprise of the followings:-		
Cash and bank balances	11,892	9,307
	<hr/>	<hr/>
	11,892	9,307

**Note :**

The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements outlined in the Malaysia Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

The interim financial statements of the Group have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the Companies Act 2016 in Malaysia.

**A2. Significant Accounting Policies**

The accounting policies and presentation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2022. The adoption of the new standards did not have any significant impact towards the Group.

**Effective for financial periods beginning on or after 1 January 2023**

MFRS 17 and Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9- Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transactions
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

**Effective for financial periods beginning on or after 1 January 2024**

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-Current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current and Non-current

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A2. Significant Accounting Policies (cont’d)**

Amendments to MFRS 107 and MFRS 7                      Statement of Cash Flows and Financial Instruments: Disclosures – Supplier Finance Arrangements

**Effective for financial periods beginning on or after 1 January 2025**

Amendments to MFRS 121                                      The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

**Effective date deferred indefinitely**

Amendments to MFRS 10 and MFRS 128                      Sale of Contribution of Assets between an Investor and its Associate or Joint Venture

**A3. Auditors' Report**

There were no audit qualifications on the annual audited financial statements of the Group for the financial year ended 31 December 2022.

**A4. Seasonal or Cyclical Factors**

The Group’s performance is affected by seasonal or cyclical factors on quarter-to-quarter basis; the demand may be skewed towards major festivities. This pattern is in line with the forecast and expectation of the Group.

**A5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year-to-date under review.

**A6. Material Changes in Estimates**

There were no changes in the estimate of amounts reported in the prior interim periods of the current financial year, or in previous years, which have material effect on the current quarter under review.

**A7. Changes in Debts and Equity Securities**

Save as disclosed below, there were no issuances, repurchases and repayment of debt and equity securities during the quarter ended 30 September 2023.

During the financial period, the Company bought back from the open market 200,000 ordinary shares of the Company (“CNH Shares”) at an average buy-back price of RM0.055 per share. The total consideration paid, including transaction costs, was RM11,061 and it was financed by internally generated funds. The CNH Shares bought back were being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 30 September 2023, the number of treasury shares held was 1,000,000 CNH Shares.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A8. Dividend Paid**

There were no dividends paid during the current quarter under review.

**A9. Segmental Reporting**

The segmental revenue and results for the financial year-to-date under review are as follows:

	Current quarter		Year to-date	
	Revenue	Results	Revenue	Results
	30/09/2023	30/09/2023	30/09/2023	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	11,473	300	32,959	762
Manufacturing	7,277	(476)	20,469	(1,487)
Others	387	(157)	1,285	(128)
Inter-segment elimination	(3,393)	(168)	(8,677)	109
	15,744	(501)	46,036	(744)
Income tax		(357)		(717)
Non-controlling interests		12		87
Loss for the period		(846)		(1,374)

The segmental revenue and results for the preceding year's corresponding financial year-to-date are as follows:

	Current quarter		Year to-date	
	Revenue	Results	Revenue	Results
	30/09/2022	30/09/2022	30/09/2022	30/09/2022
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	13,959	359	44,326	2,152
Manufacturing	6,787	(1,151)	22,945	(1,764)
Others	555	(93)	1,634	(911)
Inter-segment elimination	(3,062)	540	(11,976)	397
	18,239	(345)	56,929	(126)
Income tax		(712)		(1,257)
Non-controlling interests		95		248
Loss for the period		(962)		(1,135)

**A10. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A11. Changes in Contingent Assets and Contingent Liabilities**

As at the date of this announcement, there were no material changes in contingent assets and contingent liabilities of the Group since the last audited financial statements for the financial year ended 31 December 2022.

**A12. Capital Commitment**

The outstanding capital commitments as at the end of the financial period were as follows:

	<b>As at 30.09.2023 RM'000</b>
Capital expenditure approved and contracted for	183
Capital expenditure approved and not contracted for	2,427
	<u>2,610</u>

**A13. Subsequent Material Events**

There were no material events subsequent to the current quarter up to the date of the interim financial report.

**A14. Related Party Transactions**

Related party transactions were summarised as follows:

	<b>Current quarter RM'000</b>	<b>Cumulative quarter RM'000</b>
<b><u>CNI Corporation Sdn Bhd</u></b>		
Management fee paid and payable	61	176
Trade purchase paid and payable	391	834
<b><u>CNI Venture Sdn Bhd</u></b>		
Research and development expenditure paid and payable	56	158
<b><u>CNI IPHC</u></b>		
Trademark fee paid and payable	69	202



**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

(a) Results for current year quarter compared to corresponding quarter of the preceding year

The Group recorded revenue of RM15.74 million for the current quarter ended 30 September 2023 as compared to RM18.24 million in the previous year corresponding quarter, decreased by 14%.

	Current year quarter	Preceding Year Corresponding quarter	Changes %	Current year-to-date	Preceding Year Corresponding quarter	Changes %
	30/09/2023	30/09/2022		30/09/2023	30/09/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	15,744	18,239	-14%	46,036	56,929	-19%
Loss Before Tax	(501)	(345)	45%	(744)	(126)	>100%
Loss After Tax	(858)	(1,057)	-19%	(1,461)	(1,383)	6%
Loss Attributable to Owners of the Company	(846)	(962)	-12%	(1,374)	(1,135)	21%

The revenue from the marketing and trading segment decreased from RM13.96 million to RM11.47 million, a decrease of 18% as compared to the previous corresponding quarter. The decrease in revenue is primarily due to a softer than expected rebound of purchases post buy-up during the current quarter under review.

Revenue contribution from the manufacturing segment increased from RM6.79 million to RM7.28 million, an increase of 7% as compared to the previous corresponding quarter. This was mainly attributable to higher external sales.

Revenue contribution from the other segments i.e. investment holding, retail of food and beverage businesses were RM0.39 million.

(b) Results for Current YTD 2023 vs corresponding YTD 2022

The Group's revenue for the financial period ended 30 September 2023 was RM46.04 million, 19% decrease compared to the previous corresponding period per factors stated above in B1(a).

The Group's loss after tax for the financial period ended 30 September 2023 was RM1.46 million, mainly due low sales.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B2. Material Change in Loss before Taxation (LBT) of Current Quarter Compared with Immediate Preceding Quarter**

The Group's LBT for the current quarter was RM0.50 million, compared to PBT of RM0.85 million in the immediate preceding quarter, mainly due to increase in operating expenses.

	<b>Current quarter</b>	<b>Immediate Preceding quarter</b>	<b>Changes %</b>
	<b>30/09/2023</b>	<b>30/06/2023</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	15,744	15,508	2%
(Loss)/Profit Before Tax	(501)	847	>100%

**B3. Commentary on Prospects and Targets**

We continue to see our CBO's build their business. However, the soft consumer spending coupled with increasing cost of goods will continue to present headwind in the remaining quarters and the coming year. We will continue efforts to shore up our sales and marketing programmes and speed up new product introductions to spur consumption.

**B4. Profit Forecast and Profit Guarantee**

The Group has not issued or disclosed in any public documents any profit forecast or profit guarantee for the current quarter under review.

**B5. Taxation**

The breakdown of tax charge for the current quarter and financial year-to-date were as follows:

	<b>Current quarter</b>	<b>Year-to-date</b>
	<b>RM'000</b>	<b>RM'000</b>
Income Tax Expense	<u>357</u>	<u>717</u>

The Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profit for the financial year. The effective tax rate of the Group for the financial year was higher than the statutory tax rate mainly due to certain expenses not tax allowable.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B6. Corporate Proposals**

There were no corporate proposals announced but not completed as at 22 November 2023 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

**B7. Group Borrowings and Debt Securities**

The details of the Group borrowings (denominated in Ringgit Malaysia and foreign currency) as at 30.09.2023 were as follow:

	<b>Total</b>
	<b>RM'000</b>
<u>Secured</u>	
Short-term borrowings	
Lease liabilities	859
Long-term borrowings	
Lease liabilities	935
	1,794

**B8. Material Litigation**

The Group is not engaged in any material litigation since the date of the last annual statement of financial position up to the date of issuance of this quarterly report.

**B9. Proposed Dividend**

There was no dividend proposed in the current quarter.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B10. Earnings per Share**

**(a) Earnings per share**

The basic earnings per share for the current quarter and financial period-to-date are computed as follow:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current Year to-date</b>	<b>Preceding Year Corresponding Period</b>
Loss attributable to the owners of the Company (RM'000)	(846)	(962)	(1,374)	(1,135)
Weighted average number of ordinary shares in issue ('000)	720,000	720,000	720,000	720,000
Basic earnings per share (sen)	(0.12)	(0.13)	(0.19)	(0.16)

**(b) Diluted earnings per share**

There were no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial period.

**B11. Loss for the period**

Loss before tax is arrived at after charging/ (crediting) the following items:

	<b>Current Quarter RM'000</b>	<b>Financial Year-to-date RM'000</b>
Amortisation of intangible assets	65	186
Depreciation of property, plant and equipment	429	1,285
Interest expenses	99	304
Interest income	(293)	(919)
Unrealised gain on foreign exchange	(81)	(224)

**B12. Authorised for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 November 2023.