

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2024	2023	2024	2023
		CURRENT QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	17,726	14,784	17,726	14,784
Direct operating costs		(7,596)	(8,163)	(7,596)	(8,163)
Gross profit		10,130	6,621	10,130	6,621
Other income		645	385	645	385
Operating costs		(8,996)	(7,983)	(8,996)	(7,983)
Finance costs		(130)	(113)	(130)	(113)
Profit/(Loss) before taxation	B2	1,649	(1,090)	1,649	(1,090)
Taxation	B5	(125)	(180)	(125)	(180)
Profit/(Loss) for the financial period		1,524	(1,270)	1,524	(1,270)
Other comprehensive loss		(22)	(47)	(22)	(47)
Total comprehensive income/(loss) for the financial period		1,502	(1,317)	1,502	(1,317)
Profit/(Loss) attributable to:					
Owners of the Company		1,461	(1,157)	1,461	(1,157)
Non-controlling interest		63	(113)	63	(113)
		1,524	(1,270)	1,524	(1,270)
Total comprehensive profit/(loss) attributable to:					
Owners of the Company		1,439	(1,204)	1,439	(1,204)
Non-controlling interest		63	(113)	63	(113)
		1,502	(1,317)	1,502	(1,317)
Weighted average number of shares in issue ('000)		720,000	720,000	720,000	720,000
Earnings per share (sen) - basic	B10	0.20	(0.16)	0.20	(0.16)
- diluted	B10	0.20	(0.16)	0.20	(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 2023 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 31 MARCH 2024**

Note	Unaudited AS AT 31/03/2024 RM'000	Audited AS AT 31/12/2023 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	28,342	28,811
Investment properties	6,854	6,854
Intangible asset	572	671
Other Investment	143	143
Investment in preference shares	2,000	2,000
Deferred tax assets	407	407
	38,318	38,886
<b>Current Assets</b>		
Inventories	9,694	11,078
Trade receivables	3,503	3,641
Other receivables, deposits and prepayments	2,819	3,459
Tax recoverable	96	120
Short-term investment	13,910	12,754
Cash and cash equivalents	14,288	13,576
	44,310	44,628
<b>TOTAL ASSETS</b>	82,628	83,514
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	72,000	72,000
Treasury shares	(63)	(58)
Exchange translation reserve	(459)	(437)
Legal capital reserve	178	178
Accumulated loss	(2,641)	(4,102)
<b>Total equity attributable to the Owners of the Company</b>	69,015	67,581
Non-controlling interest	683	620
<b>Total Equity</b>	69,698	68,201
<b>Non-current Liability</b>		
Lease liabilities	859	1,114
	859	1,114
<b>Current Liabilities</b>		
Trade payables	3,356	3,541
Other payables, deposits and accruals	7,554	9,033
Lease liabilities	1,161	1,620
Tax payable	0	5
	12,071	14,199
<b>Total Liabilities</b>	12,930	15,313
<b>TOTAL EQUITY AND LIABILITIES</b>	82,628	83,514
Net assets per share attributable to owners of the Company (RM)	0.10	0.09

**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 2023 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 CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	← Attributable to the Owners of the Company →				Distributable Retained earnings/ (Accumulated loss)	Non-controlling	Total
	← Non-distributable →		Exchange				
	Share capital	Legal reserve	Treasury shares	translation reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as of 1 January 2024</b>	72,000	178	(58)	(437)	(4,102)	620	68,201
Profit for the period	-	-	-	-	1,461	63	1,524
<b>Other comprehensive loss</b>							
Foreign currency translation	-	-	-	(22)	-	-	(22)
<b>Transactions with Owners of the Company</b>							
Purchase of treasury shares	-	-	(5)	-	-	-	(5)
Total transactions with Owners of the Company	-	-	(5)	-	-	-	(5)
<b>Balance as of 31 March 2024</b>	<u>72,000</u>	<u>178</u>	<u>(63)</u>	<u>(459)</u>	<u>(2,641)</u>	<u>683</u>	<u>69,698</u>

	← Attributable to the Owners of the Company →				Distributable Retained earnings/ (Accumulated loss)	Non-controlling	Total
	← Non-distributable →		Exchange				
	Share capital	Legal reserve	Treasury shares	translation 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	-	-	-	-	(1,157)	(113)	(1,270)
<b>Other comprehensive loss</b>							
Foreign currency translation	-	-	-	(47)	-	-	(47)
<b>Transactions with Owners of the Company</b>							
Purchase of treasury shares	-	-	(7)	-	-	-	(7)
Total transactions with Owners of the Company	-	-	(7)	-	-	-	(7)
<b>Balance as of 31 March 2023</b>	<u>72,000</u>	<u>178</u>	<u>(48)</u>	<u>(248)</u>	<u>(3,797)</u>	<u>662</u>	<u>68,747</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 2023 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 31 MARCH 2024**

	<b>3 Months Ended 31/03/2024 RM'000</b>	<b>3 Months Ended 31/03/2023 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit/(Loss) before tax	1,649	(1,090)
Adjustments for:		
Amortisation of intangible assets	57	75
Depreciation of property, plant and equipment	380	424
Interest expenses	130	113
Interest income	(321)	(207)
Inventories written down	9	44
Reversal of inventories written down	(7)	(41)
Property, plant and equipment written off	-	10
Loss on disposal of property, plant and equipment	52	-
Unrealised gain on foreign exchange currency	(67)	(33)
	<u>1,882</u>	<u>(705)</u>
Operating profit/(loss) before working capital changes	1,882	(705)
Inventories	1,382	2,526
Receivables	845	3,675
Payables	(1,669)	(4,864)
	<u>2,440</u>	<u>632</u>
Cash generated from operations	2,440	632
Interest paid	(130)	(113)
Interest received	321	207
Tax paid	(101)	(230)
Net cash generated from operating activities	<u>2,530</u>	<u>496</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	-	(849)
Purchase of treasury shares	(5)	(7)
Proceeds from disposal of property, plant and equipment	79	-
Placement of short-term investments	(1,156)	(1,578)
Net cash (used in)/generated from investing activities	<u>(1,082)</u>	<u>(2,434)</u>
<b>Cash Flows from Financing Activity</b>		
Repayment of lease liabilities, representing net cash used in financing activity	(714)	(82)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	734	(2,020)
<b>Foreign exchange differences</b>	(22)	(47)
<b>Cash and Cash Equivalents at beginning of period</b>	<u>13,576</u>	<u>13,018</u>
<b>Cash and Cash Equivalents at end of period</b>	<u>14,288</u>	<u>10,951</u>
Cash and Cash Equivalents at end of period comprise of the followings:-		
Cash and bank balances	<u>14,288</u>	<u>10,951</u>
	<u>14,288</u>	<u>10,951</u>

**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 2023 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 2023 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 2023. 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 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
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
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**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
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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A3. Auditors' Report**

There were no audit qualifications on the annual audited financial statements of the Group for the financial year ended 31 December 2023.

**A4. Seasonal or Cyclical Factors**

The Group's performance is affected by seasonal or cyclical factors on a 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 31 March 2024.

During the financial period, the Company bought back from the open market 100,000 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 RM5,531 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.

**A8. Dividend Paid**

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

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

**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
	31/03/2024	31/03/2024	31/03/2024	31/03/2024
	RM’000	RM’000	RM’000	RM’000
Marketing and trading	14,443	1,069	14,443	1,069
Manufacturing	6,389	(740)	6,389	(740)
Others	387	254	387	254
Inter-segment elimination	(3,493)	1,066	(3,493)	1,066
	17,726	1,649	17,726	1,649
Income tax		(125)		(125)
Non-controlling interests		(63)		(63)
Profit for the period		1,461		1,461

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
	31/03/2023	31/03/2023	31/03/2023	31/03/2023
	RM’000	RM’000	RM’000	RM’000
Marketing and trading	10,775	(85)	10,775	(85)
Manufacturing	6,233	(1,023)	6,233	(1,023)
Others	528	(61)	528	(61)
Inter-segment elimination	(2,752)	79	(2,752)	79
	14,784	(1,090)	14,784	(1,090)
Income tax		(180)		(180)
Non-controlling interests		113		113
Loss for the period		(1,157)		(1,157)

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

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

**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 2023.

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

**A12. Capital Commitment**

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

	<b>As at</b>
	<b>31.03.2024</b>
	<b>RM’000</b>
Capital expenditure approved and contracted for	86
Capital expenditure approved and not contracted for	2,529
	<u>2,615</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</b>	<b>Cumulative quarter</b>
	<b>RM’000</b>	<b>RM’000</b>
<b><u>CNI Corporation Sdn Bhd</u></b>		
Management fee paid and payable	81	81
Trade purchase paid and payable	242	242
<b><u>CNI Venture Sdn Bhd</u></b>		
Research and development expenditure paid and payable	51	51
<b><u>CNI IPHC</u></b>		
Trademark fee paid and payable	71	71



**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 RM17.73 million for the current quarter ended 31 March 2024 as compared to RM14.78 million in the previous year corresponding quarter, increased by 20%.

	Current year quarter	Preceding Year Corresponding quarter	Changes %	Current year-to-date	Preceding Year Corresponding quarter	Changes %
	31/03/2024	31/03/2023		31/03/2024	31/03/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	17,726	14,784	20%	17,726	14,784	20%
Profit/(Loss) Before Tax	1,649	(1,090)	>100%	1,649	(1,090)	>100%
Profit/(Loss) After Tax	1,524	(1,270)	>100%	1,524	(1,270)	>100%
Profit/(Loss) Attributable to Owners of the Company	1,461	(1,157)	>100%	1,461	(1,157)	>100%

The revenue from the marketing and trading segment increased from RM10.77 million to RM14.44 million, an increase of 34% as compared to the previous corresponding quarter. The increase in revenue is primarily due to pre-price increase buy up on a price revision in the current quarter.

Revenue contribution from the manufacturing segment increased from RM6.23 million to RM6.39 million, an increase of 3% as compared to the previous corresponding quarter. This was mainly attributable to high customers' orders.

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 2024 vs corresponding YTD 2023

The Group's revenue for the financial period ended 31 March 2024 was RM17.73 million, 20% increase compared to the previous corresponding period per factors stated above in B1(a).

The Group's profit after tax for the financial period ended 31 March 2024 was RM1.52 million mainly due to increased sales.

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

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

The Group's PBT for the current quarter was RM1.65 million, compared to LBT of RM0.50 million in the immediate preceding quarter, mainly due to increased revenue.

	<b>Current quarter</b>	<b>Immediate Preceding quarter</b>	<b>Changes %</b>
	<b>31/03/2024</b>	<b>31/12/2023</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	17,726	15,961	11%
Profit/(Loss) Before Tax	1,649	(529)	>100%

**B3. Commentary on Prospects and Targets**

We saw an improvement in the quarter compared to both the corresponding and preceding quarters as we start off the new financial year as a result of pre-price increase buy up in both the marketing and trading segments. To minimise post buy up impact we will continue to support our CBOs through targeted and purposeful sales incentives and promotional programmes.

At the same time, we will also continue to improve operational efficiency and excellence to seek and attract more customers to our manufacturing segment.

**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>125</u>	<u>125</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 lower than the statutory tax rate mainly due to recognition of deferred tax assets.

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

**B6. Corporate Proposals**

Save as disclosed below, there were no corporate proposals announced but not completed as at 16 May 2024 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

On 9 April 2024, the Board had announced that the Company intends to seek its shareholders' approval for the following proposals at the forthcoming Annual General Meeting of the Company:

1. Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature; and
2. Proposed Renewal of Authority for the Company to Purchase its Own Shares.

**B7. Group Borrowings and Debt Securities**

The details of the Group borrowings (denominated in Ringgit Malaysia and foreign currency) as at 31.03.2024 were as follow:

	<b>Total</b>
	<b>RM'000</b>
<b>Secured</b>	
Short-term borrowings	
Lease liabilities	1,161
Long-term borrowings	
Lease liabilities	859
	2,020

**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>
Profit/(Loss) attributable to the owners of the Company (RM'000)	1,461	(1,157)	1,461	(1,157)
Weighted average number of ordinary shares in issue ('000)	720,000	720,000	720,000	720,000
Basic earnings per share (sen)	0.20	(0.16)	0.20	(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. Profit for the period**

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

	<b>Current Quarter</b>	<b>Financial Year-to-date</b>
	<b>RM'000</b>	<b>RM'000</b>
Amortisation of intangible assets	57	57
Depreciation of property, plant and equipment	380	380
Interest expenses	130	130
Interest income	(321)	(321)
Unrealised gain on foreign exchange	(67)	(67)

**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 23 May 2024.