

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2024	2023	2024	2023
		CURRENT QUARTER 30/09/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2023 RM'000	CURRENT YEAR TO DATE 30/09/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2023 RM'000
Revenue	B1	15,118	15,744	44,356	46,036
Direct operating costs		(8,191)	(8,157)	(21,786)	(23,515)
Gross profit		6,927	7,587	22,570	22,521
Other income		86	529	1,201	1,585
Operating costs		(8,445)	(8,518)	(24,899)	(24,546)
Finance costs		(99)	(99)	(333)	(304)
Loss before taxation	B2	(1,531)	(501)	(1,461)	(744)
Taxation	B5	(129)	(357)	(379)	(717)
Loss for the financial period		(1,660)	(858)	(1,840)	(1,461)
Other comprehensive loss		276	4	277	156
Total comprehensive loss for the financial period		(1,384)	(854)	(1,563)	(1,305)
Loss attributable to:					
Owners of the Company		(1,658)	(846)	(1,895)	(1,374)
Non-controlling interest		(2)	(12)	55	(87)
		(1,660)	(858)	(1,840)	(1,461)
Total comprehensive loss attributable to:					
Owners of the Company		(1,382)	(842)	(1,618)	(1,218)
Non-controlling interest		(2)	(12)	55	(87)
		(1,384)	(854)	(1,563)	(1,305)
Weighted average number of shares in issue ('000)		720,000	720,000	720,000	720,000
Earnings per share (sen) - basic	B10	(0.23)	(0.12)	(0.26)	(0.19)
- diluted	B10	(0.23)	(0.12)	(0.26)	(0.19)

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 30 SEPTEMBER 2024

Note	Unaudited AS AT 30/09/2024 RM'000	Audited AS AT 31/12/2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	27,842	28,853
Investment properties	8,384	6,854
Intangible asset	463	629
Other Investment	143	143
Investment in preference shares	2,000	2,000
Deferred tax assets	407	407
	39,239	38,886
Current Assets		
Inventories	9,342	11,078
Trade receivables	4,058	3,641
Other receivables, deposits and prepayments	577	3,459
Tax recoverable	115	120
Short-term investment	13,002	12,754
Cash and cash equivalents	12,744	13,576
	39,838	44,628
TOTAL ASSETS	79,077	83,514
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	72,000	72,000
Treasury shares	(75)	(58)
Exchange translation reserve	(160)	(437)
Legal capital reserve	178	178
Accumulated loss	(5,997)	(4,102)
Total equity attributable to the Owners of the Company	65,946	67,581
Non-controlling interest	675	620
Total Equity	66,621	68,201
Non-current Liability		
Lease liabilities	649	1,114
	649	1,114
Current Liabilities		
Trade payables	3,006	3,541
Other payables, deposits and accruals	7,695	9,033
Lease liabilities	1,106	1,430
Borrowings	0	190
Tax payable	0	5
	11,807	14,199
Total Liabilities	12,456	15,313
TOTAL EQUITY AND LIABILITIES	79,077	83,514
Net assets per share attributable to owners of the Company (RM)	0.09	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)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	← 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	
Balance as of 1 January 2024	72,000	178	(58)	(437)	(4,102)	620	68,201	
(Loss)/Profit for the period	-	-	-	-	(1,895)	55	(1,840)	
Other comprehensive loss								
Foreign currency translation	-	-	-	277	-	-	277	
Transactions with Owners of the Company								
Purchase of treasury shares	-	-	(17)	-	-	-	(17)	
Total transactions with Owners of the Company	-	-	(17)	-	-	-	(17)	
Balance as of 30 September 2024	<u>72,000</u>	<u>178</u>	<u>(75)</u>	<u>(160)</u>	<u>(5,997)</u>	<u>675</u>	<u>66,621</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	
Balance as of 1 January 2023	72,000	178	(41)	(201)	(2,640)	775	70,071	
Loss for the period	-	-	-	-	(1,374)	(87)	(1,461)	
Other comprehensive loss								
Foreign currency translation	-	-	-	156	-	-	156	
Transactions with Owners of the Company								
Purchase of treasury shares	-	-	(17)	-	-	-	(17)	
Total transactions with Owners of the Company	-	-	(17)	-	-	-	(17)	
Balance as of 30 September 2023	<u>72,000</u>	<u>178</u>	<u>(58)</u>	<u>(45)</u>	<u>(4,014)</u>	<u>688</u>	<u>68,749</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 30 SEPTEMBER 2024

	9 Months Ended 30/09/2024 RM'000	9 Months Ended 30/09/2023 RM'000
Cash Flows from Operating Activities		
Loss before tax	(1,461)	(744)
Adjustments for:		
Amortisation of intangible assets	183	186
Depreciation of property, plant and equipment	1,262	1,285
Interest expenses	333	304
Interest income	(695)	(919)
Inventories written down	96	66
Reversal of inventories written down	(24)	(315)
Property, plant and equipment written off	11	45
Reversal of impairment loss on trade receivables	(193)	0
Intangible asset written off	-	2
Loss/(gain) on disposal of property, plant and equipment	41	(66)
Unrealised loss/(gain) on foreign exchange currency	50	(224)
	<hr/>	<hr/>
Operating loss before working capital changes	(397)	(380)
Inventories	1,664	3,252
Receivables	2,608	5,905
Payables	(1,873)	(4,190)
	<hr/>	<hr/>
Cash generated from operations	2,002	4,587
Interest received	65	142
Interest paid	(379)	(989)
Tax paid	(251)	(274)
	<hr/>	<hr/>
Net cash generated from operating activities	1,437	3,466
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(303)	(949)
Purchase of intangible assets	(17)	-
Purchase of investment property	(1,530)	(1,750)
Purchase of other investments	-	(582)
Interest received	630	777
Placement of short-term investments	(248)	(1,884)
Net cash used in investing activities	(1,468)	(4,388)
	<hr/>	<hr/>
Cash Flows from Financing Activities		
Repayment of lease liabilities	(979)	(313)
Interest paid	(82)	(30)
Purchase of treasury shares	(17)	(17)
	<hr/>	<hr/>
Net cash used in financing activities	(1,078)	(360)
	<hr/>	<hr/>
Net Decrease in Cash and Cash Equivalents	(1,109)	(1,282)
Foreign exchange differences	277	156
Cash and Cash Equivalents at beginning of period	13,576	13,018
Cash and Cash Equivalents at end of period	<u>12,744</u>	<u>11,892</u>
Cash and Cash Equivalents at end of period comprise of the followings:-		
Cash and bank balances	12,744	11,892
	<hr/>	<hr/>
	<u>12,744</u>	<u>11,892</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	Leases - Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial statements - Non-Current Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial statements - 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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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A2. Significant Accounting Policies (Cont’d)

Effective for financial periods beginning on or after 1 January 2026

	Financial Instruments and financial instruments : Disclosures
Amendments to MFRS 9 and MFRS 7	- Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to MFRS Accounting Standards – Volume II

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability : Disclosures

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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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.

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

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 2024.

During the current quarter, the Company bought back from the open market 200,000 ordinary shares of the Company (“CNH Shares”) at an average price of RM0.055 per share. The total consideration paid, including transaction costs was RM11,061 and its was financed by internally generated fund. 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 2024, the number of treasury shares held was 1,300,000 ordinary shares of the Company.

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
	30/09/2024	30/09/2024	30/09/2024	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	10,454	(252)	33,671	509
Manufacturing	6,992	(655)	18,775	(2,433)
Others	387	(283)	1,163	26
Inter-segment elimination	(2,715)	(341)	(9,253)	437
	15,118	(1,531)	44,356	(1,461)
Income tax		(129)		(379)
Non-controlling interests		2		(55)
Loss for the period		(1,658)		(1,895)

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

A9. Segmental Reporting (Cont’d)

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
	30/09/2023	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)

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.

A12. Capital Commitment

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

	As at 30.09.2024 RM’000
Capital expenditure approved and contracted for	51
Capital expenditure approved and not contracted for	2,564
	<u>2,615</u>

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

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:

	Current quarter RM'000	Cumulative quarter RM'000
<u>CNI Corporation Sdn Bhd</u>		
Management fee paid and payable	55	183
Trade purchase paid and payable	82	561
<u>CNI Venture Sdn Bhd</u>		
Research and development expenditure paid and payable	52	126
<u>CNI IPHC</u>		
Trademark fee paid and payable	69	211

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 RM15.12 million for the current quarter ended 30 September 2024 as compared to RM15.74 million in the previous year corresponding quarter, decreased by 4%.

	Current year quarter	Preceding Year Corresponding quarter	Changes %	Current year-to-date	Preceding Year Corresponding quarter	Changes %
	30/09/2024	30/09/2023		30/09/2024	30/09/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	15,118	15,744	-4%	44,356	46,036	-4%
Loss Before Tax	(1,531)	(501)	>100%	(1,461)	(744)	96%
Loss After Tax	(1,660)	(858)	93%	(1,840)	(1,461)	26%
Loss Attributable to Owners of the Company	(1,658)	(846)	96%	(1,895)	(1,374)	38%

The revenue from the marketing and trading segment decreased from RM11.47 million to RM10.45 million, a decrease of 9% as compared to the previous corresponding quarter. The decrease in revenue mainly due to inflationary pressure that affected the consumers sentiment.

Revenue contribution from the manufacturing segment decreased from RM7.28 million to RM6.99 million, a decrease of 4% as compared to the previous corresponding quarter. This was mainly attributable to low 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 30 September 2024 was RM44.36 million, 4% 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 2024 was increased to RM1.84 million compared to the previous corresponding period mainly due decrease in 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 RM1.53 million, compared to LBT of RM1.58 million in the immediate preceding quarter, mainly due to increase in sales contribution.

	Current quarter	Immediate Preceding quarter	Changes %
	30/09/2024	30/06/2024	
	RM'000	RM'000	
Revenue	15,118	11,512	31%
Loss Before Tax	(1,531)	(1,579)	-3%

B3. Commentary on Prospects and Targets

Revenue for the quarter improved over the immediate preceding quarter as sales began to normalise after the price increase. However, increase in cost of goods and operation cost continue to exert pressure on margin. Increases in cost of materials are expected to remain in the near future that will impact the cost of final goods produced.

Marketing and promotional efforts will continue in effort to support our CBOs (CNI Business Owners) and customers, whilst we maintain our focus on greater operational efficiency.

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:

	Current quarter	Year-to-date
	RM'000	RM'000
Income Tax Expense	<u>129</u>	<u>379</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

There were no corporate proposals announced but not completed as at 20 November 2024 (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 30.09.2024 were as follow:

	Total
	RM'000
<u>Secured</u>	
Short-term borrowings	
Lease liabilities	1,106
Long-term borrowings	
Lease liabilities	649
	1,755

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:

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year to-date	Preceding Year Corresponding Period
Loss attributable to the owners of the Company (RM'000)	(1,658)	(846)	(1,895)	(1,374)
Weighted average number of ordinary shares in issue ('000)	720,000	720,000	720,000	720,000
Basic earnings per share (sen)	(0.23)	(0.12)	(0.26)	(0.19)

(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:

	Current Quarter RM'000	Financial Year-to-date RM'000
Amortisation of intangible assets	75	183
Depreciation of property, plant and equipment	468	1,262
Interest expenses	99	333
Interest income	(102)	(695)
Unrealised loss on foreign exchange	70	50

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 27 November 2024.