

**CITRA NUSA HOLDINGS BERHAD (Formerly known as "CNI Holdings Berhad")**  
**(198901004452)(181758-A)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2022	2021	2022	2021
		CURRENT QUARTER 31/03/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2021 RM'000	CURRENT YEAR TO DATE 31/03/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2021 RM'000
Revenue	B1	21,754	18,056	21,754	18,056
Direct operating costs		(9,356)	(7,744)	(9,356)	(7,744)
Gross profit		12,398	10,312	12,398	10,312
Other income		46	217	46	217
Operating costs		(11,223)	(10,266)	(11,223)	(10,266)
Finance costs		(142)	(109)	(142)	(109)
Share of results of an associate		-	-	-	-
Profit before taxation	B2	1,079	154	1,079	154
Taxation	B5	(282)	(150)	(282)	(150)
Profit for the financial period		797	4	797	4
Other comprehensive income		(82)	(43)	(82)	(43)
Total comprehensive income for the financial period		715	(39)	715	(39)
Profit/(Loss) attributable to:					
Owners of the Company		890	185	890	185
Non-controlling interest		(93)	(181)	(93)	(181)
		797	4	797	4
Total comprehensive income attributable to:					
Owners of the Company		808	142	808	142
Non-controlling interest		(93)	(181)	(93)	(181)
		715	(39)	715	(39)
Weighted average number of shares in issue ('000)		720,000	712,905	720,000	712,905
Earnings per share (sen) - basic	B10	0.12	0.03	0.12	0.03
- diluted	B10	0.12	0.03	0.12	0.03

**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 2021 and the accompanying explanatory notes attached to this interim financial report.

**CITRA NUSA HOLDINGS BERHAD (Formerly known as "CNI Holdings Berhad")**  
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(Incorporated in Malaysia)  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

		Unaudited	Audited
Note		AS AT 31/03/2022	AS AT 31/12/2021
		RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		31,720	31,978
Investment properties		5,104	5,104
Intangible asset		1,298	1,378
Other Investment		500	500
Deferred tax asset		63	78
Trade receivables		1,709	1,701
		40,394	40,739
<b>Current Assets</b>			
Investment in preference shares		2,000	3,450
Inventories		14,394	14,341
Trade receivables		5,406	5,968
Other receivables, deposits and prepayments		3,188	2,647
Tax recoverable		110	120
Short-term investment		11,479	12,512
Cash and cash equivalents		11,234	10,266
		47,811	49,304
<b>TOTAL ASSETS</b>		<b>88,205</b>	<b>90,043</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		72,000	72,000
Exchange translation reserve		(19)	63
Legal capital reserve		178	178
Retained earnings/(Accumulated Loss)		31	(859)
<b>Total equity attributable to the Owners of the Company</b>		<b>72,190</b>	<b>71,382</b>
Non-controlling interest		1,158	1,251
<b>Total Equity</b>		<b>73,348</b>	<b>72,633</b>
<b>Non-current Liability</b>			
Lease liabilities	B7	1,035	1,196
		1,035	1,196
<b>Current Liabilities</b>			
Trade payables		2,618	3,976
Other payables, deposits and accruals		10,092	11,111
Lease liabilities	B7	1,112	1,087
Tax Payable		0	40
		13,822	16,214
<b>Total Liabilities</b>		<b>14,857</b>	<b>17,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>88,205</b>	<b>90,043</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 2021 and the accompanying explanatory notes attached to this interim financial report.

**CITRA NUSA HOLDINGS BERHAD (Formerly known as "CNI Holdings Berhad")**  
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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	← Attributable to the Owners of the Company →					Non-Controlling interest	Total
	← Non-distributable →			Exchange translation reserve	Distributable Retained Earnings/ (Accumulated loss)		
	Share Capital	Legal capital reserve	Treasury Shares				
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
Profit/(Loss) for the period	-	-	-	-	890	(93)	797
<b>Other comprehensive income</b>							
Foreign currency translation	-	-	-	(82)	-	-	(82)
<b>Balance as of 31 March 2022</b>	<b>72,000</b>	<b>178</b>	<b>-</b>	<b>(19)</b>	<b>31</b>	<b>1,158</b>	<b>73,348</b>

	← Attributable to the Owners of the Company →					Non-Controlling interest	Total
	← Non-distributable →			Exchange translation reserve	Distributable Retained Earnings/ (Accumulated loss)		
	Share Capital	Legal capital reserve	Treasury Shares				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Balance as of 1 January 2021</b>	72,000	178	(1,725)	30	(1,326)	1,433	70,590
Profit/(Loss) for the period	-	-	-	-	185	(181)	4
<b>Other comprehensive income</b>							
Foreign currency translation	-	-	-	(43)	-	-	(43)
<b>Balance as of 31 March 2021</b>	<b>72,000</b>	<b>178</b>	<b>(1,725)</b>	<b>(13)</b>	<b>(1,141)</b>	<b>1,252</b>	<b>70,551</b>

**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 2021 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	<b>3 Months Ended 31/03/2022 RM'000</b>	<b>3 Months Ended 31/03/2021 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	1,079	154
Adjustment for:		
Amortisation of intangible assets	80	61
Depreciation of property, plant and equipment	460	496
Interest expenses	142	109
Interest income	(68)	(31)
Inventories written down	(21)	(8)
Property, plant and equipment written off	-	10
Unrealised gain/(loss) on foreign exchange currency	(12)	(63)
	1,660	728
Operating profit before working capital changes	1,660	728
Inventories	(32)	(276)
Receivables	25	3,130
Payables	(2,377)	(2,186)
	(724)	1,396
Cash generated from/(used in) operations	(724)	1,396
Interest paid	(142)	(109)
Interest received	68	31
Tax paid	(297)	(117)
	(1,095)	1,201
Net cash generated from/(used in) operating activities	(1,095)	1,201
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(202)	(174)
Purchase of intangible assets	-	(719)
Proceeds from disposal of property, plant and equipment	-	102
Proceeds from investment in preference shares	1,450	-
Withdrawal of short-term investments	1,033	1,879
	2,281	1,088
Net cash generated used in investing activities	2,281	1,088
<b>Cash Flows from Financing Activity</b>		
Repayment of lease liabilities, representing net cash used in financing activities	(136)	(422)
	(136)	(422)
Net cash used in financing activities	(136)	(422)
<b>Net Increase in Cash and Cash Equivalents</b>	1,050	1,867
<b>Foreign exchange differences</b>	(82)	(43)
<b>Cash and Cash Equivalents at beginning of period</b>	10,266	9,133
	11,234	10,957
<b>Cash and Cash Equivalents at end of period</b>	11,234	10,957
Cash and Cash Equivalents at end of period comprise of the followings:-		
Cash and bank balances	11,234	10,957
	11,234	10,957

**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 2021 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 2021 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 2021. 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 2022**

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds Before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRSs 2018 – 2020	

**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 2023**

Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101 and Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**Effective date to be announced**

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 2021.

**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 such as Hari Raya Puasa and Chinese New Year. 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.

**CITRA NUSA HOLDINGS BERHAD (Formerly known as “CNI Holdings Berhad”)**  
(Company No.: 198901004452 (181758-A))

Unaudited Financial Results of the Group for First Quarter Ended 31 March 2022

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

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

There were no issuances, repurchases and repayment of debt and equity securities during the quarter ended 31 March 2022.

**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
	31/03/2022	31/03/2022	31/03/2022	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	18,055	1,751	18,055	1,751
Manufacturing	7,677	(608)	7,677	(608)
Others	546	(304)	546	(304)
Inter-segment elimination	(4,524)	240	(4,524)	240
	21,754	1,079	21,754	1,079
Income tax		(282)		(282)
Non-controlling interests		93		93
Profit for the period		890		890

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
	31/03/2021	31/03/2021	31/03/2021	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	15,297	1,111	15,297	1,111
Manufacturing	5,123	(1,371)	5,123	(1,371)
Others	539	(207)	539	(207)
Inter-segment elimination	(2,903)	621	(2,903)	621
	18,056	154	18,056	154
Income tax		(150)		(150)
Non-controlling interests		181		181
Profit for the period		185		185

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

**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 2021.

**A12. Capital Commitment**

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

	<b>As at 31.03.2022 RM'000</b>
Capital expenditure approved and contracted for	570
Capital expenditure approved and not contracted for	1,032
	<u>1,602</u>

**A13. Subsequent Material Events**

Save as disclosed below, there were no material events subsequent to the current quarter up to the date of the interim financial report.

On 4 April 2022, the Company bought back from the open market 100,000 ordinary shares of the Company (“CNI Shares”) at an average buy-back price of RM0.075 per share. The total consideration paid, including transaction costs, was RM7,546 and it was financed by internally generated funds. The CNI Shares bought back were being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

**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	100	100
Trade purchase paid and payable	369	369
Commission receivable	-	-
<b><u>CNI Venture Sdn Bhd</u></b>		
Research and development expenditure paid and payable	55	55
<b><u>CNI IPHC</u></b>		
Trademark fee paid and payable	63	63



**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 RM21.75 million for the current quarter ended 31 March 2022 as compared to RM18.06 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 %
	<b>31/03/2022</b>	<b>31/03/2021</b>		<b>31/03/2022</b>	<b>31/03/2021</b>	
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	
Revenue	21,745	18,056	20%	21,745	18,056	20%
Profit/(Loss) Before Tax	1,079	154	>100%	1,079	154	>100%
Profit/(Loss) After Tax	797	4	>100%	797	4	>100%
Profit/(Loss) Attributable to Owners of the Company	890	185	>100%	890	185	>100%

The revenue from the marketing and trading segment increased from RM15.29 million to RM18.06 million, an increase of 18% as compared to the previous corresponding quarter. The increase in revenue is due to higher consumer demand for the products for this market segment.

Revenue contribution from the manufacturing segment increased from RM5.12 million to RM7.68 million, an increase of 50% 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 RM0.55 million.

(b) Results for Current YTD 2022 vs corresponding YTD 2021

The Group’s revenue for the financial period ended 31 March 2022 was RM21.75 million, 20% higher than previous financial corresponding period. This was mainly due to higher consumer demand for the wellness products.

The Group’s profit after tax for the financial period ended 31 March 2022 was RM0.80 million.

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

**B2. Material Change in Profit before Taxation (“PBT”) of Current Quarter Compared with Immediate Preceding Quarter**

The Group’s PBT for the current quarter was RM1.08 million, compared to PBT of RM0.65 million in the immediate preceding quarter, mainly due to higher sales.

	<b>Current quarter</b>	<b>Immediate Preceding quarter</b>	<b>Changes %</b>
	<b>31/03/2022</b>	<b>31/12/2021</b>	
	<b>RM’000</b>	<b>RM’000</b>	
Revenue	21,754	19,425	12%
Profit Before Tax	1,079	647	67%

**B3. Commentary on Prospects and Targets**

The ongoing COVID-19 pandemic and the containment measures have posed an unprecedented challenge to the Malaysian economy. With the easing of the lockdown and economic activities reactivating, the challenging environment is now compounded by raw material supply issues and increasing logistics and supply chain costs. These are expected to continue into 2022 and we are cognizant of its impact.

Despite this challenging economic situation, we remain confident in our direct selling business and our products. We will leverage on the experience gained during the pandemic years to capitalise on the opportunities at hand especially in strengthening the adoption of internet technology.

**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/ (credit) 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>282</u>	<u>282</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**

Save as disclosed below, there were no corporate proposals announced but not completed as at 20 May 2022 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

On 11 April 2022, 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 31.03.2022 were as follow:

	<b>Total</b>
	<b>RM'000</b>
<u>Secured</u>	
Short-term borrowings	
Lease liabilities	1,112
Long-term borrowings	
Lease liabilities	1,035
	2,147

**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
Profit attributable to the owners of the Company (RM'000)	890	185	890	185
Weighted average number of ordinary shares in issue ('000)	720,000	712,905	720,000	712,905
Basic earnings per share (sen)	0.12	0.03	0.12	0.03

**(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/(Loss) for the period**

Profit/(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	80	80
Depreciation of property, plant and equipment	460	460
Interest expenses	142	142
Inventories written down	(21)	(21)
Interest income	(68)	(68)
Unrealised gain on foreign exchange	(12)	(12)

**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 May 2022.