

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

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2022	2021	2022	2021
		CURRENT QUARTER 31/12/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2021 RM'000	CURRENT YEAR TO DATE 31/12/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2021 RM'000
Revenue	B1	20,267	19,425	77,196	74,045
Direct operating costs		(8,501)	(7,825)	(35,491)	(31,703)
Gross profit		11,766	11,600	41,705	42,342
Other income		418	372	1,488	1,568
Operating costs		(12,368)	(11,147)	(43,185)	(42,097)
Finance costs		(182)	(178)	(500)	(516)
(Loss)/Profit before taxation	B2	(366)	647	(492)	1,297
Taxation	B5	(490)	(539)	(1,747)	(1,125)
(Loss)/Profit for the financial period		(856)	108	(2,239)	172
Other comprehensive (loss)/income		(593)	(10)	(281)	45
Total comprehensive (loss)/income for the financial period		(1,449)	98	(2,520)	217
(Loss)/Profit attributable to:					
Owners of the Company		(645)	109	(1,780)	393
Non-controlling interest		(211)	(1)	(459)	(221)
		(856)	108	(2,239)	172
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(1,238)	99	(2,061)	438
Non-controlling interest		(211)	(1)	(459)	(221)
		(1,449)	98	(2,520)	217
Weighted average number of shares in issue ('000)		720,000	720,000	720,000	720,000
Earnings per share (sen) - basic	B10	(0.09)	0.02	(0.25)	0.05
- diluted	B10	(0.09)	0.02	(0.25)	0.05

**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**  
**(198901004452)(181758-A)**  
(Incorporated in Malaysia)  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	<b>Unaudited</b>	<b>Audited</b>
Note	<b>AS AT 31/12/2022</b>	<b>AS AT 31/12/2021</b>
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	29,438	31,978
Investment properties	5,104	5,104
Intangible asset	854	1,378
Other Investment	143	500
Deferred tax asset	-	78
Trade receivables	-	1,701
	35,539	40,739
<b>Current Assets</b>		
Investment in preference shares	2,000	3,450
Inventories	14,096	14,341
Trade receivables	7,371	5,968
Other receivables, deposits and prepayments	4,175	2,647
Tax recoverable	-	120
Short-term investment	10,549	12,512
Cash and cash equivalents	12,952	10,266
	51,143	49,304
<b>TOTAL ASSETS</b>	86,682	90,043
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	72,000	72,000
Treasury shares	(42)	-
Exchange translation reserve	(218)	63
Legal capital reserve	178	178
Accumulated Loss	(2,639)	(859)
<b>Total equity attributable to the Owners of the Company</b>	69,279	71,382
Non-controlling interest	792	1,251
<b>Total Equity</b>	70,071	72,633
<b>Non-current Liability</b>		
Lease liabilities	B7 1,090	1,196
	1,090	1,196
<b>Current Liabilities</b>		
Trade payables	4,238	3,976
Other payables, deposits and accruals	10,085	11,111
Lease liabilities	B7 1,017	1,087
Tax Payable	181	40
	15,521	16,214
<b>Total Liabilities</b>	16,611	17,410
<b>TOTAL EQUITY AND LIABILITIES</b>	86,682	90,043
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**  
**(198901004452)(181758-A)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	← Attributable to the Owners of the Company →					Distributable Retained Earnings/ (Accumulated loss)	Non-Controlling interest	Total
	← Non-distributable →				Exchange translation reserve			
	Share Capital	Legal reserve	Treasury Shares	Legal capital				
	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	-	-	-	-	-	(1,780)	(459)	(2,239)
<b>Other comprehensive income</b>								
Foreign currency translation	-	-	-	-	(281)	-	-	(281)
<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 31 December 2022</b>	<u>72,000</u>	<u>178</u>	<u>(42)</u>	<u>-</u>	<u>(218)</u>	<u>(2,639)</u>	<u>792</u>	<u>70,071</u>

	← Attributable to the Owners of the Company →					Distributable Retained Earnings/ (Accumulated loss)	Non-Controlling interest	Total
	← Non-distributable →				Exchange translation reserve			
	Share Capital	Legal reserve	Treasury Shares	Legal capital				
	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	-	-	-	-	-	393	(221)	172
<b>Other comprehensive income</b>								
Foreign currency translation	-	-	-	-	45	-	-	45
<b>Transactions with Owners of the Company</b>								
Disposal of treasury shares	-	-	1,725	-	-	-	-	1,725
Total transactions with Owners of the Company	-	-	1,725	-	-	-	-	1,725
<b>Balance as of 31 December 2021</b>	<u>72,000</u>	<u>178</u>	<u>-</u>	<u>-</u>	<u>75</u>	<u>(933)</u>	<u>1,212</u>	<u>72,532</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 2021 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 DECEMBER 2022**

	12 Months Ended 31/12/2022 RM'000	12 Months Ended 31/12/2021 RM'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before tax	(492)	1,297
Adjustments for:		
Amortisation of intangible assets	310	245
Depreciation of property, plant and equipment	2,058	1,921
Interest expenses	500	479
Interest income	(295)	(428)
Inventories written down	(486)	(76)
Property, plant and equipment written off	118	250
Impairment loss on trade receivables	1,043	-
Impairment on other investment	357	-
Impairment loss on intangible asset	231	-
Loss on disposal of treasury shares	-	172
Unrealised gain on foreign exchange currency	(179)	(12)
	<hr/>	<hr/>
Operating profit before working capital changes	3,165	3,848
Inventories	731	(1,581)
Receivables	(1,051)	3,687
Payables	(764)	(711)
	<hr/>	<hr/>
Cash generated from operations	2,081	5,243
Interest paid	(500)	(479)
Interest received	295	428
Tax paid	(1,723)	(1,094)
Net cash generated from operating activities	<hr/>	<hr/>
	153	4,098
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(364)	(468)
Proceeds from disposal of property, plant and equipment	-	102
Purchase of treasury shares	(42)	-
Purchase of intangible assets	(17)	(788)
Proceeds from disposal of treasury shares	-	1,553
Proceeds from investment in preference shares	1,450	-
Withdrawal/(Placement) of short-term investments	1,963	(4,219)
Net cash generated from/(used in) investing activities	<hr/>	<hr/>
	2,990	(3,820)
<b>Cash Flows from Financing Activity</b>		
Repayment of lease liabilities, representing net cash used in financing activities	(176)	(123)
<b>Net Increase in Cash and Cash Equivalents</b>	2,967	155
<b>Foreign exchange differences</b>	(281)	45
<b>Cash and Cash Equivalents at beginning of period</b>	<hr/>	<hr/>
	10,266	9,133
<b>Cash and Cash Equivalents at end of period</b>	<hr/>	<hr/>
	12,952	9,333
Cash and Cash Equivalents at end of period comprise of the followings:-		
Cash and bank balances	12,952	9,333
	<hr/>	<hr/>
	12,952	9,333

**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 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 (MFRS 1, MFRS 9 and MFRS 141)	

**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	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. 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 31 December 2022.

As at 31 December 2022, the number of treasury shares held was 700,000 CNI Shares.

**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
	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	17,125	1,835	61,451	3,987
Manufacturing	8,069	(1,565)	31,014	(3,329)
Others	549	(67)	2,183	(978)
Inter-segment elimination	(5,476)	(796)	(17,452)	(647)
	20,267	(593)	77,196	(967)
Income tax		(490)		(1,747)
Non-controlling interests		227		475
Loss for the period		(856)		(2,239)

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
	31/12/2021	31/12/2021	31/12/2021	31/12/2021
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	16,647	1,889	62,084	5,219
Manufacturing	7,201	(632)	26,451	(2,545)
Others	550	(174)	2,050	(874)
Inter-segment elimination	(4,973)	(435)	(16,540)	(282)
	19,425	648	74,045	1,518
Income tax		(539)		(1,125)
Non-controlling interests		(1)		(221)
Profit for the period		108		172

**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 31.12.2022 RM'000</b>
Capital expenditure approved and contracted for	370
Capital expenditure approved and not contracted for	1,232
	<u>1,602</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	91	327
Trade purchase paid and payable	56	1,383
Commission receivable	-	8
<b><u>CNI Venture Sdn Bhd</u></b>		
Research and development expenditure paid and payable	53	213
<b><u>CNI IPHC</u></b>		
Trademark fee paid and payable	69	263



**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 RM20.27 million for the current quarter ended 31 December 2022 as compared to RM19.43 million in the previous year corresponding quarter, increased by 4%.

	<b>Current year quarter</b>	<b>Preceding Year Corresponding quarter</b>	<b>Changes %</b>	<b>Current year-to-date</b>	<b>Preceding Year Corresponding quarter</b>	<b>Changes %</b>
	<b>31/12/2022</b>	<b>31/12/2021</b>		<b>31/12/2022</b>	<b>31/12/2021</b>	
	<b>RM'000</b>	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>	
Revenue	20,267	19,425	4%	77,196	74,045	4%
(Loss)/Profit Before Tax	(366)	647	>100%	(492)	1,297	>100%
(Loss)/Profit After Tax	(856)	108	>100%	(2,239)	172	>100%
(Loss)/Profit Attributable to Owners of the Company	(645)	109	>100%	(1,780)	393	>100%

The revenue from the marketing and trading segment increased from RM16.65 million to RM17.13 million, a increase of 3% as compared to the previous corresponding quarter. The increase in revenue is due to higher consumer demand for the products in this market segment.

Revenue contribution from the manufacturing segment increased from RM7.20 million to RM8.07 million, an increase of 12% 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 December 2022 was RM77.20 million, 4% increase compared to the previous corresponding period. This was mainly due to higher consumer demand and improvement contributed from the manufacturing segment.

The Group's loss after tax for the financial period ended 31 December 2022 was RM2.24 million, mainly due to impairment of receivables, investments and assets.

**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 (LPBT) of Current Quarter Compared with Immediate Preceding Quarter**

The Group's LBT for the current quarter was RM0.37 million, compared to LBT of RM0.35 million in the immediate preceding quarter, mainly due to higher revenue.

	<b>Current quarter</b>	<b>Immediate Preceding quarter</b>	<b>Changes %</b>
	<b>31/12/2022</b>	<b>30/09/2022</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	20,267	18,239	11%
Loss Before Tax	(366)	(345)	6%

**B3. Commentary on Prospects and Targets**

We foresee 2023 will continue to present a challenging operating environment, example the increase in commercial electricity rate this year will impact the operating cost.

Despite this challenging economic situation, we remain confident in our business model and our products.

**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>490</u>	<u>1,747</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 21 February 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 31.12.2022 were as follow:

	<b>Total</b>
	<b>RM'000</b>
<b>Secured</b>	
Short-term borrowings	
Lease liabilities	1,090
Long-term borrowings	
Lease liabilities	1,017
	2,107

**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)/Profit attributable to the owners of the Company (RM'000)	(645)	109	(1,780)	393
Weighted average number of ordinary shares in issue ('000)	720,000	720,000	720,000	720,000
Basic earnings per share (sen)	(0.09)	0.02	(0.25)	0.05

**(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</b>	<b>Financial Year-to-date</b>
	<b>RM'000</b>	<b>RM'000</b>
Amortisation of intangible assets	101	310
Depreciation of property, plant and equipment	695	2,058
Interest expenses	182	500
Reversal of inventories written down	(442)	(486)
Property, plant and equipment written off	87	118
Impairment loss on trade receivables	1,043	1,043
Impairment loss on intangible assets	231	231
Interest income	(192)	(295)
Unrealised gain/(loss) on foreign exchange	129	(179)

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

**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 February 2023.