

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

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2024	2023	2024	2023
		CURRENT QUARTER 30/06/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2023 RM'000	CURRENT YEAR TO DATE 30/06/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2023 RM'000
Revenue	B1	11,512	15,508	29,238	30,292
Direct operating costs		(5,999)	(7,195)	(13,595)	(15,358)
Gross profit		5,513	8,313	15,643	14,934
Other income		470	671	1,115	1,056
Operating costs		(7,458)	(8,045)	(16,454)	(16,028)
Finance costs		(104)	(92)	(234)	(205)
(Loss)/Profit before taxation	B2	(1,579)	847	70	(243)
Taxation	B5	(125)	(180)	(250)	(360)
(Loss)/Profit for the financial period		(1,704)	667	(180)	(603)
Other comprehensive loss		23	199	1	152
Total comprehensive (loss)/income for the financial period		(1,681)	866	(179)	(451)
(Loss)/Profit attributable to:					
Owners of the Company		(1,698)	629	(237)	(528)
Non-controlling interest		(6)	38	57	(75)
		(1,704)	667	(180)	(603)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(1,675)	828	(236)	(376)
Non-controlling interest		(6)	38	57	(75)
		(1,681)	866	(179)	(451)
Weighted average number of shares in issue ('000)		720,000	720,000	720,000	720,000
Earnings per share (sen) - basic	B10	(0.24)	0.09	(0.03)	(0.07)
- diluted	B10	(0.24)	0.09	(0.03)	(0.07)

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 JUNE 2024

Note	Unaudited AS AT 30/06/2024 RM'000	Audited AS AT 31/12/2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	28,206	28,811
Investment properties	6,854	6,854
Intangible asset	521	671
Other Investment	143	143
Investment in preference shares	2,000	2,000
Deferred tax assets	407	407
	38,131	38,886
Current Assets		
Inventories	10,315	11,078
Trade receivables	3,604	3,641
Other receivables, deposits and prepayments	522	3,459
Tax recoverable	111	120
Short-term investment	13,787	12,754
Cash and cash equivalents	14,458	13,576
	42,797	44,628
TOTAL ASSETS	80,928	83,514
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	72,000	72,000
Treasury shares	(63)	(58)
Exchange translation reserve	(436)	(437)
Legal capital reserve	178	178
Accumulated loss	(4,339)	(4,102)
Total equity attributable to the Owners of the Company	67,340	67,581
Non-controlling interest	677	620
Total Equity	68,017	68,201
Non-current Liability		
Lease liabilities	746	1,114
	746	1,114
Current Liabilities		
Trade payables	2,931	3,541
Other payables, deposits and accruals	8,092	9,033
Lease liabilities	1,142	1,620
Tax payable	0	5
	12,165	14,199
Total Liabilities	12,911	15,313
TOTAL EQUITY AND LIABILITIES	80,928	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 JUNE 2024

	← Attributable to the Owners of the Company →				Distributable Retained earnings/ (Accumulated loss)	Non-controlling	Total		
	← Non-distributable →		Exchange					interest	RM'000
	Share capital	Legal reserve	Treasury shares	translation 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	-	-	-	-	(237)	57	(180)		
Other comprehensive loss									
Foreign currency translation	-	-	-	1	-	-	1		
Transactions with Owners of the Company									
Purchase of treasury shares	-	-	(5)	-	-	-	(5)		
Total transactions with Owners of the Company	-	-	(5)	-	-	-	(5)		
Balance as of 30 June 2024	<u>72,000</u>	<u>178</u>	<u>(63)</u>	<u>(436)</u>	<u>(4,339)</u>	<u>677</u>	<u>68,017</u>		

	← Attributable to the Owners of the Company →				Distributable Retained earnings/ (Accumulated loss)	Non-controlling	Total		
	← Non-distributable →		Exchange					interest	RM'000
	Share capital	Legal reserve	Treasury shares	translation 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	-	-	-	-	(528)	(75)	(603)		
Other comprehensive loss									
Foreign currency translation	-	-	-	152	-	-	152		
Transactions with Owners of the Company									
Purchase of treasury shares	-	-	(7)	-	-	-	(7)		
Total transactions with Owners of the Company	-	-	(7)	-	-	-	(7)		
Balance as of 30 June 2023	<u>72,000</u>	<u>178</u>	<u>(48)</u>	<u>(49)</u>	<u>(3,168)</u>	<u>700</u>	<u>69,613</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
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	6 Months Ended 30/06/2024 RM'000	6 Months Ended 30/06/2023 RM'000
Cash Flows from Operating Activities		
(Loss)/Profit before tax	70	(243)
Adjustments for:		
Amortisation of intangible assets	108	121
Depreciation of property, plant and equipment	794	856
Interest expenses	234	205
Interest income	(592)	(626)
Inventories written down	88	52
Reversal of inventories written down	(7)	(280)
Property, plant and equipment written off	8	23
Intangible asset written off	-	15
Loss/(gain) on disposal of property, plant and equipment	52	(66)
Unrealised gain on foreign exchange currency	(20)	(143)
	<u>735</u>	<u>(86)</u>
Operating profit/(loss) before working capital changes		
Inventories	682	2,837
Receivables	2,994	6,794
Payables	(1,551)	(5,063)
	<u>2,860</u>	<u>4,482</u>
Cash generated from operations		
Interest received	592	626
Interest paid	(234)	(205)
Tax paid	(246)	(423)
	<u>2,972</u>	<u>4,480</u>
Net cash generated from operating activities		
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(286)	(895)
Purchase of intangible assets	-	(7)
Purchase of investment property	-	(1,750)
Purchase of other investments	-	(1,245)
Proceeds from disposal of property, plant and equipment	79	-
Placement of short-term investments	(1,033)	(2,864)
Net cash used in investing activities	<u>(1,240)</u>	<u>(6,761)</u>
Cash Flows from Financing Activity		
Repayment of lease liabilities, representing net cash used in financing activity	(846)	(191)
Purchase of treasury shares	(5)	-
	<u>(851)</u>	<u>(191)</u>
Net cash (used in)/generated from financing activities		
	<u>881</u>	<u>(2,472)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		
Foreign exchange differences	<u>1</u>	<u>152</u>
Cash and Cash Equivalents at beginning of period	<u>13,576</u>	<u>13,018</u>
Cash and Cash Equivalents at end of period	<u>14,458</u>	<u>10,698</u>
Cash and Cash Equivalents at end of period comprise of the followings:-		
Cash and bank balances	<u>14,558</u>	<u>10,698</u>
	<u>14,558</u>	<u>10,698</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

A2. Significant Accounting Policies (Cont’d)

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 and MFRS 7)
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Effective for financial periods beginning on or after 1 January 2027

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

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 June 2024.

As at 30 June 2024, the number of treasury shares held was 1,100,000 ordinary shares of the Company.

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
	30/06/2024	30/06/2024	30/06/2024	30/06/2024
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	8,774	(308)	23,217	761
Manufacturing	5,394	(1,038)	11,783	(1,778)
Others	389	55	776	309
Inter-segment elimination	(3,045)	(294)	(6,538)	835
	11,512	(1,585)	29,238	127
Income tax		(125)		(250)
Non-controlling interests		6		(57)
Loss for the period		(1,704)		(180)

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
	30/06/2023	30/06/2023	30/06/2023	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Marketing and trading	10,711	547	21,486	462
Manufacturing	6,959	12	13,192	(1,011)
Others	370	90	898	29
Inter-segment elimination	(2,532)	236	(5,284)	202
	15,508	885	30,292	(318)
Income tax		(180)		(360)
Non-controlling interests		(38)		75
Profit/(Loss) for the period		667		(603)

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 2023.

A12. Capital Commitment

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

	As at 30.06.2024 RM'000
Capital expenditure approved and contracted for	25
Capital expenditure approved and not contracted for	2,590
	<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:

	Current quarter RM'000	Cumulative quarter RM'000
<u>CNI Corporation Sdn Bhd</u>		
Management fee paid and payable	47	128
Trade purchase paid and payable	237	479
<u>CNI Venture Sdn Bhd</u>		
Research and development expenditure paid and payable	33	74
<u>CNI IPHC</u>		
Trademark fee paid and payable	71	142

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 RM11.51 million for the current quarter ended 30 June 2024 as compared to RM15.51 million in the previous year corresponding quarter, decreased by 26%.

	Current year quarter	Preceding Year Corresponding quarter	Changes %	Current year-to-date	Preceding Year Corresponding quarter	Changes %
	30/06/2024	30/06/2023		30/06/2024	30/06/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	11,512	15,508	-26%	29,238	30,292	-3%
Profit/(Loss) Before Tax	(1,579)	847	>100%	70	(243)	>100%
Profit/(Loss) After Tax	(1,704)	667	>100%	(180)	(603)	-70%
Profit/(Loss) Attributable to Owners of the Company	(1,698)	629	>100%	(237)	(528)	-55%

The revenue from the marketing and trading segment decreased from RM10.71 million to RM8.77 million, a decrease of 18% as compared to the previous corresponding quarter. The decrease in revenue mainly due to pre-price increase buy up during the first quarter of 2024 in both the marketing and trading segments.

Revenue contribution from the manufacturing segment decreased from RM6.96 million to RM5.39 million, a decrease of 22% 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 June 2024 was RM29.24 million, 3% 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 June 2024 was reduced to RM0.18 million compared to the previous corresponding period mainly due to pre-price increase buy up and improved margins from the price adjustment.

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

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

The Group's LBT for the current quarter was RM1.58 million, compared to PBT of RM1.65 million in the immediate preceding quarter, mainly due to decreased in revenue.

	Current quarter	Immediate Preceding quarter	Changes %
	30/06/2024	31/03/2024	
	RM'000	RM'000	
Revenue	11,512	17,726	-35%
(Loss)/Profit Before Tax	(1,579)	1,649	>100%

B3. Commentary on Prospects and Targets

We saw a decline in the quarter compared to preceding quarters as a result of pre-price increase buy up in both the marketing and trading segments during the first quarter of 2024. We will continue to look into improving operational efficiency and excellence to remain competitive.

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	125	250

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 15 August 2024 (the latest practicable date which is not earlier than 7 days from the date of this quarterly report).

At the 35th Annual General Meeting of the Company held on 6 June 2024, the ordinary resolution in respect of the following were approved by the shareholders 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 30.06.2024 were as follow:

	Total
	RM'000
Secured	
Short-term borrowings	
Lease liabilities	1,142
Long-term borrowings	
Lease liabilities	746
	1,888

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)/Profit attributable to the owners of the Company (RM'000)	(1,698)	629	(237)	(528)
Weighted average number of ordinary shares in issue ('000)	720,000	720,000	720,000	720,000
Basic earnings per share (sen)	(0.24)	0.09	(0.03)	(0.07)

(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)/Profit for the period

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

	Current Quarter	Financial Year-to-date
	RM'000	RM'000
Amortisation of intangible assets	51	108
Depreciation of property, plant and equipment	414	794
Interest expenses	104	234
Interest income	(271)	(592)
Unrealised loss/(gain) on foreign exchange	47	(20)

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 22 August 2024.