

PUBLIC PACKAGES HOLDINGS BERHAD
SECOND QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 30 JUN 2010
(THE FIGURES HAVE NOT BEEN AUDITED)

CONSOLIDATED INCOME STATEMENTS

	3 MONTHS ENDED		6 MONTHS ENDED	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUE	37,390	31,884	71,644	63,452
OPERATING EXPENSES	(33,931)	(28,382)	(66,821)	(59,022)
OTHER INCOME	165	83	531	258
PROFIT FROM OPERATIONS	3,624	3,585	5,354	4,688
SHARE OF RESULTS OF JOINT VENTURE COMPANIES	1,224	231	1,746	497
FINANCE COSTS	(529)	(467)	(1,042)	(1,092)
PROFIT BEFORE TAX	4,319	3,349	6,058	4,093
TAX EXPENSE	(873)	(726)	(1,491)	(1,409)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	3,446	2,623	4,567	2,684
EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT				
- Basic (sen)	3.14	2.39	4.16	2.44
- Diluted (sen)	3.14	2.39	4.16	2.44

(The Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		6 MONTHS ENDED	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period	3,446	2,623	4,567	2,684
OTHER COMPREHENSIVE INCOME:-				
Currency translation differences for foreign operations	(25)	(60)	(83)	(41)
Gain/(loss) on disposal on development properties	-	(44)	-	415
Total other comprehensive income for the financial position	<u>(25)</u>	<u>(104)</u>	<u>(83)</u>	<u>374</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO OWNER OF THE PARENT	<u>3,421</u>	<u>2,519</u>	<u>4,484</u>	<u>3,058</u>

(The Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2010 RM'000 Unaudited	As at 31/12/2009 RM'000 Audited
ASSETS		
Non Current Assets		
Property, Plant & Equipment	77,060	77,872
Investment Properties	7,212	7,212
Goodwill	675	675
Investments in Joint Venture	16,578	14,940
AFS investments	406	-
Other Investments	-	190
Development Properties	19,917	19,917
	121,848	120,806
Current Assets		
Inventories	17,957	17,179
Trade and other receivables	42,535	35,690
Tax Recoverable	1,028	2,118
Cash & Cash Equivalents	6,729	13,417
	68,249	68,404
TOTAL ASSETS	<u>190,097</u>	<u>189,210</u>
LIABILITIES		
Non Current Liabilities		
Borrowings	9,222	9,386
Deferred tax liabilities	10,884	11,403
	20,106	20,789
Current Liabilities		
Trade & Other Payable	17,648	16,370
Borrowings	42,209	43,816
	59,857	60,186
TOTAL LIABILITIES	<u>79,963</u>	<u>80,975</u>
EQUITY		
Share Capital	54,949	54,949
Reserves	55,185	53,286
Equity attributable to owners of the parent	110,134	108,235
Minority interest	-	-
TOTAL EQUITY	110,134	108,235
TOTAL EQUITY AND LIABILITIES	<u>190,097</u>	<u>189,210</u>
Net Assets per share attributable to equity holders of the company (RM)	1.00	0.98

(The Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED	
	30/06/2010	30/06/2009
	RM'000	RM'000
	Unaudited	Unaudited
Profit before tax	5,975	4,467
Adjustments for non-cash flow items:-		
Non-cash items	2,332	2,895
Non-operating items	(1,609)	(2,502)
Operating profit before changes in working capital	6,698	4,860
Changes in working capital		
Net changes in current assets	(7,681)	11,578
Net changes in current liabilities	1,296	(2,541)
Cash from operation	313	13,897
Dividend received	9	14
Tax paid	(867)	(586)
Tax refund	62	183
Net Cash Flows (Used in)/ From Operating Activities	(483)	13,508
Investing Activities		
- Other investments	(1,603)	2,645
Net Cash Flows (Used In)/from Investing Activities	(1,603)	2,645
Financing activities		
- Net of bank borrowings	2,132	(12,262)
- Dividend paid	(2,747)	-
Net Cash Flows Used in Financing Activities	(615)	(12,262)
Effects of exchange rate changes on cash & cash equivalents	(34)	2
Net Change In Cash & Cash Equivalents	(2,735)	3,893
Cash & Cash Equivalents At Beginning Of Year	7,470	(4,558)
Effects of exchange rate changes	(49)	4
Cash & Cash Equivalents At End Of Period	4,686	(661)

(The Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve	AFS Reserve RM'000	Currency Translation Reserve RM'000	Accumulated profit carried forward RM'000	Total RM'000
At 1 January 2009	54,949	1,295	16,825	-	(159)	26,315	99,225
Transfer from revaluation reserve	-	-	(969)	-	-	969	-
Transfer to deferred tax	-	-	250	-	-	-	250
Currency translation of foreign entities	-	-	-	-	(9)	-	(9)
Total comprehensive income for the period	-	-	-	-	-	3,058	3,058
At 30 Jun 2009	54,949	1,295	16,106	-	(168)	30,342	102,524
At 1 January 2010	54,949	1,295	16,106	-	(151)	36,036	108,235
Effect from adoption of FRS 139 (Note A1)	-	-	-	205	-	-	205
As restated	54,949	1,295	16,106	205	(151)	36,036	108,440
Movement in AFS investments	-	-	-	11	-	-	11
Currency translation of foreign entities	-	-	-	-	(54)	-	(54)
Total comprehensive income for the period	-	-	-	-	-	4,484	4,484
Dividend	-	-	-	-	-	(2,747)	(2,747)
At 30 Jun 2010	54,949	1,295	16,106	216	(205)	37,773	110,134

(The Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2009 and the accompanying explanatory notes attached to the interim financial statements)