

PUBLIC PACKAGES HOLDINGS BERHAD
FORTH QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2011
(THE FIGURES HAVE NOT BEEN AUDITED)

CONSOLIDATED INCOME STATEMENTS

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2011 RM'000 Unaudited	31/12/2010 RM'000 Audited	31/12/2011 RM'000 Unaudited	31/12/2010 RM'000 Audited
REVENUE	35,581	36,014	151,307	145,953
OPERATING EXPENSES	(34,514)	(32,980)	(140,565)	(136,595)
OTHER INCOME	817	325	1,235	1,296
PROFIT FROM OPERATIONS	<u>1,884</u>	<u>3,359</u>	<u>11,977</u>	<u>10,654</u>
SHARE OF RESULTS OF JOINT VENTURE COMPANIES	(28)	526	1,243	2,872
FINANCE COSTS	(707)	(663)	(2,808)	(2,339)
PROFIT BEFORE TAX	<u>1,149</u>	<u>3,222</u>	<u>10,412</u>	<u>11,187</u>
TAX EXPENSE	(506)	(1,101)	(2,483)	(2,880)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	<u>643</u>	<u>2,121</u>	<u>7,929</u>	<u>8,307</u>
EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT				
- Basic (sen)	<u>0.59</u>	<u>1.93</u>	<u>7.22</u>	<u>7.56</u>
- Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(The Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Audited	Unaudited	Audited
Profit for the year	643	2,121	7,929	8,307
OTHER COMPREHENSIVE INCOME:-				
Foreign currency translation differences for foreign operations	99	138	106	19
Fair value of available-for-sale financial assets	30	(9)	(7)	10
Total other comprehensive profit for the year	<u>129</u>	<u>129</u>	<u>99</u>	<u>29</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	<u>772</u>	<u>2,250</u>	<u>8,028</u>	<u>8,336</u>

(The Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2011 RM'000 Unaudited	As at 31/12/2010 RM'000 Audited
ASSETS		
Non Current Assets		
Property, Plant & Equipment	84,151	83,097
Investment Properties	8,301	7,860
Goodwill	675	675
Investments in Joint Venture	16,427	17,348
AFS investments	398	405
Development Properties	20,175	19,995
	130,127	129,380
Current Assets		
Inventories	22,373	19,533
Trade and other receivables	36,308	38,284
Tax Recoverable	1,114	1,275
Cash & Cash Equivalents	11,001	6,667
	70,796	65,759
TOTAL ASSETS	200,923	195,139
LIABILITIES		
Non Current Liabilities		
Borrowings	10,259	10,612
Deferred tax liabilities	10,526	10,975
	20,785	21,587
Current Liabilities		
Trade & Other Payables	14,307	14,489
Borrowings	46,484	45,034
Government Grants	37	-
	60,828	59,523
TOTAL LIABILITIES	81,613	81,110
EQUITY		
Share Capital	54,949	54,949
Reserves	64,361	59,080
Equity attributable to owners of the parent	119,310	114,029
Minority interest	-	-
TOTAL EQUITY	119,310	114,029
TOTAL EQUITY AND LIABILITIES	200,923	195,139
Net Assets per share attributable to owners of the parent (RM)	1.09	1.04

(The Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements)

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CONSOLIDATED STATEMENT OF CASH FLOWS

	12 MONTHS ENDED	
	31/12/2011 RM'000 Unaudited	31/12/2010 RM'000 Audited
Profit before tax	10,412	11,187
Adjustments for non-cash flow items:-		
Non-cash items	4,992	4,729
Non-operating items	522	(2,966)
Operating profit before changes in working capital	15,926	12,950
Changes in working capital		
Net changes in current assets	(864)	(4,974)
Net changes in current liabilities	4	(1,864)
Cash from operation	15,066	6,112
Dividend received	126	27
Tax paid	(2,699)	(2,627)
Tax refund	77	625
Net Cash Flows From Operating Activities	12,570	4,137
Investing Activities		
- Other investments	(6,516)	(10,578)
Net Cash Flows Used In Investing Activities	(6,516)	(10,578)
Financing activities		
- Net of bank borrowings	3,933	(85)
- Dividend paid	(2,747)	(2,747)
- Government Grants	37	-
Net Cash Flows From/(Used in) Financing Activities	1,223	(2,832)
Effects of exchange rate changes on cash & cash equivalents	(94)	14
Net Change In Cash & Cash Equivalents	7,183	(9,259)
Cash & Cash Equivalents At Beginning Of Year	(1,807)	7,470
Effects of exchange rate changes	(13)	(18)
Cash & Cash Equivalents At End Of Year	5,363	(1,807)

(The Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 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 RM'000	AFS Reserve RM'000	Currency Translation Reserve RM'000	Accumulated profit carried forward RM'000	Total RM'000
At 1 January 2010	54,949	1,295	16,106	-	(151)	36,036	108,235
Effect from adoption of FRS 139	-	-	-	205	-	-	205
As restated	54,949	1,295	16,106	205	(151)	36,036	108,440
Total comprehensive income for the year	-	-	-	10	19	8,307	8,336
Dividends	-	-	-	-	-	(2,747)	(2,747)
At 31 December 2010	54,949	1,295	16,106	215	(132)	41,596	114,029
At 1 January 2011	54,949	1,295	16,106	215	(132)	41,596	114,029
Total comprehensive income for the year	-	-	-	(7)	106	7,929	8,028
Dividends	-	-	-	-	-	(2,747)	(2,747)
At 31 December 2011	54,949	1,295	16,106	208	(26)	46,778	119,310

(The Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements)

PUBLIC PACKAGES HOLDINGS BERHAD
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ENDED 31 DECEMBER 2011

NOTES TO THE INTERIM FINANCIAL REPORT

A1. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The interim financial report has been prepared in accordance with FRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with annual financial statements for the financial year ended 31st December 2010. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the year ended 31st December 2010.

A2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Group in this interim financial statements are consistent with those of previous financial year except for adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and IC Interpretations that are mandatory for current year :

i) Revised FRSs

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations
FRS 127	Consolidated and Separate Financial Statements

ii) Amendments/Improvements to FRSs

FRS 1	Limited Exemption from Comparative FRS 7. Disclosure for First-time Adopters
FRS 2	Group Cash-settled Share-based Payment Transactions
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 7	Improving Disclosures about Financial Instruments
FRS 101	Presentation of Financial Statements
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments : Presentation
FRS 134	Interim Financial Reporting
FRS 138	Intangible Assets
FRS 139	Financial Instruments : Recognition and Measurement

iii) IC Int

IC Int 4	Determining Whether an Arrangement contains a Lease
IC Int 12	Services Concession Arrangements
IC Int 16	Hedges of a Net Investment in a Foreign Operation
IC Int 17	Distributions of Non-cash Assets to Owners
IC Int 18	Transfers of Assets from Customers

iv) Amendments to IC Int

IC Int 9	Reassessment of Embedded Derivatives
IC Int 13	Customer Loyalty Programmes

Initial application of the above standards, amendments and interpretations did not have any material impact on the financial statements of the Company.

A3. AUDITED ACCOUNTS

The auditor's report in respect of the financial statements of the Group for the financial year ended 31 December 2010 was not subject to any qualification.

A4. SEASONALITY & CYCLICALITY

The Group's manufacturing division generally experience an "up-down" cycle once a year, with low demand usually in the beginning of the year and will slowly pick up again during the year.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items for the current quarter and financial year to date.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATE

There were no changes in estimates of amounts reported, which have a material effect in the current quarter and financial year to date.

A7. DETAILS OF ISSUE, CANCELLATION, REPURCHASE, RESALE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There was no issuance, cancellations, repurchase, resale and repayment of debt and equity for the financial year ended 31 December 2011.

A8. DIVIDEND PAID

A first and final dividend in respect of the financial year ended December 31, 2010 of 2.5 cent per share tax exempt dividend on 109,896,498 ordinary shares, amounting to RM2,747,412 was paid on 22 June 2011.

A9. SEGMENTAL INFORMATION

All the operations of the Group are organised into the following main business segments:

- (i) Investment holding
- (ii) Manufacturing
- (iii) Properties
- (iv) Trading

The segment information for the current year is as follow:-

Results for the year ended 31 December 2011

	Trading RM'000	Manufacturing RM'000	Properties RM'000	Investment RM'000	Consol adjustment RM'000	Total RM'000
Revenue						
Total sales	30,351	169,654	991	7,570	(57,259)	151,307
Results						
Profit before tax	2,829	8,126	(246)	3,656	(3,953)	10,412
Tax expense						(2,483)
Profit attributable to owners of the parent						7,929
Assets						
Segment assets	12,216	134,159	37,216	2,582	(2,791)	183,382
Investment in join venture				16,427		16,427
Unallocated corporate assets						1,114
Total assets						200,923
Liabilities						
Segment liabilities	1,070	12,264	828	145		14,307
Unallocated corporate liabilities						67,306
Total liabilities						81,613

Results for the year ended 31 December 2010

	Trading RM'000	Manufacturing RM'000	Properties RM'000	Investment RM'000	Consol adjustment RM'000	Total RM'000
Revenue						
Total sales	28,484	164,277	999	5,106	(52,913)	145,953
Results						
Profit before tax	440	6,501	(179)	3,215	1,210	11,187
Tax expense						(2,880)
Profit attributable to owners of the parent						8,307
Assets						
Segment assets	9,998	130,050	36,596	2,408	(2,536)	176,516
Investment in join venture				17,064		17,348
Unallocated corporate assets						1,275
Total assets						195,139
Liabilities						
Segment liabilities	1,085	12,795	457	152	-	14,489
Unallocated corporate liabilities						66,621
Total liabilities						81,110

A10. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of property, plant & equipment and investment properties has been brought forward without any amendments from the previous Audited Financial Statement of the Group.

A11. SUBSEQUENT EVENTS

There was no material events subsequent to the end of the current quarter under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the group in the current quarter and financial year to date.

A13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities and contingent assets since the end of the last annual reporting period.

A14. CAPITAL COMMITMENTS

Capital commitments in respect of purchase of property, plant and equipment :-

Property, plant and equipment

RM '000

1,530

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAT PROSPECTS

	Oct - Dec 2011	Jul - Sep 2011	Oct - Dec 2010	Jan - Dec 2011	Jan - Dec 2010
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
- Trading	6,511	7,527	6,101	28,696	27,754
- Manufacturing	28,931	32,045	29,774	122,050	117,625
- Properties	139	139	135	561	570
- Investment	-	-	4	-	4
Total	35,581	39,711	36,014	151,307	145,953
Profit before tax					
- Trading	601	503	806	2,920	2,883
- Manufacturing	1,020	3,739	1,783	9,066	7,652
- Properties	(50)	(17)	(116)	(403)	(337)
- Investment	(422)	(411)	749	(1,171)	989
Total	1,149	3,814	3,222	10,412	11,187

a) Comparison with corresponding period in previous year

The Group recorded a revenue of RM35.581mil and a profit of RM1.149mil in the current quarter ended 31 December 2011. The revenue and profit before tax were decreased by RM0.433mil or 1.2% and RM2.073mil or 64.3% respectively if compared to RM36.014mil and profit before tax of RM3.222mil in the preceeding year corresponding quarter.

Manufacturing

For Manufacturing, the revenue for current quarter decreased by RM0.843mil or 2.83% as compared to corresponding period in previous year. The decrease in sales volume was due to lower market demand as a result of flood disaster in Thailand which affected the material supply chain of most of the customers. The manufacturing segment profit before tax for the current quarter compared to corresponding period in previous year also decreased by 42.8% due to lower profit margin and higher material price.

Trading

The revenue for current quarter increased by RM0.410mil or 6.7% as compared to corresponding period in previous year. The increase mainly due from steady outsource from existing customers. However, the profit before tax is reduced from RM0.806mil to RM0.601mil, which is RM0.206mil or 25.4% compared to previous corresponding period in previous year. The decreased mainly due to higher material price.

Investment

Investment division recorded a loss of RM0.422mil compare to profit of RM0.749mil in corresponding preceeding year, which represent a drop of RM1.171mil or 156.34%. The drop in current period mainly due to reduced in share of profit from jointly controlled entities of RM0.028mil only when compared to RM0.526mil in previous corresponding period. The profit is further reduced by impairment in investment in subsidiary company amounting to RM0.635mil.

Property

The reduced in loss before tax from RM0.116mil to RM0.050mil which is RM0.066mil or 0.6%. The drop in loss before tax was, to a certain extent, mitigated by a reduction in operational and other costs.

b) Comparison with preceeding quarter

For the quarter under review, the Group recorded a revenue of RM35.581mil and a profit before tax of RM1.149mil as compared to revenue of RM39.711mil and a profit before tax of RM3.814mil in the immediate preceeding quarter, showing drop of RM4.130mil or 10.4% and RM2.665mil or 69.9% respectively.

Manufacturing

For Manufacturing division, the company recorded a revenue of RM28.931mil and profit before tax RM1.020mil compared to revenue of RM32.045mil and a profit before tax of RM3.739mil in previous quarter. The lower profit margin was mainly due to increase in production cost which higher than the increase in selling price. Further more, the profit was further reduced by the unrealised loss in forex.

Trading

For trading division, the company recorded a revenue of RM6.511mil compared to RM7.527mil in previous quarter, showing a decrease of RM1.016mil. However, the profit before tax was increase from RM0.503mil to RM0.601mil compared to previous quarter. The higher profit margin was mainly due to higher combination of sales with better margin.

c) Financial year to date

The Group's revenue for financial period to date was increase from RM145.953mil to RM151.307mil. The increase mainly due to the steady outsource from existing customers. However, the profit before tax was reduce from RM11.187mil in previous period to date compared to RM10,412mil current year. The lower profit before tax was reduced by impairment in subsidiary companies amounting to RM0.635mil and allowance for doubtful debts amounting to RM0.700mil.

B2. EXPLANATORY NOTES ON VARIANCE WITH PROFIT FORECASTS AND/OR PROFIT GUARANTEE

The Group did not issue any profit forecast and/or profit guarantee to the public during the current financial year.

B3. TAX EXPENSE

	3 MONTHS ended 31/12/2011	3 MONTHS ended 31/12/2010	2 MONTHS ended 31/12/2011	2 MONTHS ended 31/12/2010
	RM'000	RM'000	RM'000	RM'000
Profit before tax	1,149	3,222	10,412	11,187
Current year taxation :-				
Income tax	361	903	2,933	3,308
Deferred tax	145	198	(450)	(428)
	506	1,101	2,483	2,880

The Group's effective tax rate for the financial year is lower than the Malaysia statutory tax rate of 25% mainly due from the utilisation of tax reinvestment allowance & unabsorbed losses from few subsidiary companies.

B4. STATUS OF CORPORATE PROPOSALS

There is no corporate proposal announced but not completed as at the date of this report.

B5. BANK BORROWINGS AND DEBT SECURITIES

	Unsecured RM'000
Current	46,484
Non - current	10,259
	<u>56,743</u>

B6. MATERIAL LITIGATION

Public Packages Sdn Bhd (PPSB) the wholly owned subsidiary of PPHB had filed a civil suit against Flextronics Technology (Penang) Sdn Bhd in year 2008 for an outstanding amount of RM1,815,527. PPSB had filed an application for Summary Judgement which was heard on 10 March 2010. On 14 April 2010, the Court dismissed the company's application for Summary Judgment and set the matter down for full trial. The case was set down for case management on 7 July 2010, but was vacated to date to be informed by Court due to public holiday in Penang on 7 July 2010. This matter is fixed for further case management on the 4 of January 2011 for the trial date to be fixed. The Deputy Registrar has fixed 8 April 2011 for case management (final) to file the issues to be tried and statements of agreed facts. The case management is reschedule to 22 June 2011. The court has fixed this matter for Mediation on 15th September 2011. The matter is further on being fixed for further Mediation before Judge on the 18 of November 2011. The matter is now fixed for Trial on the 29 and 30 of March 2012.

B7. DIVIDENDS

The Board of Directors does not recommend any dividend payment for the financial year ended 31 December 2011.

B8. EARNING PER SHARE

The basic earnings per share is calculated by dividing the net profit for the year by weighted average number of ordinary shares in issue during the year.

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net profit for the year (RM'000)	643	2,121	7,929	8,307
Weighted average number of ordinary shares in issue ('000)	109,896	109,896	109,896	109,896
Basic earnings per share (sen)	<u>0.59</u>	<u>1.93</u>	<u>7.22</u>	<u>7.56</u>
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

There is no diluted earning per share as the company does not have any convertible financial instruments in issue.

B9. PROFIT BEFORE TAXATION

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived				
a) After Charging				
Depreciation	1,448	1,276	5,018	4,755
Impairment loss on receivables	-	-	700	8
Loss on disposal of property, plant and equipment	78	14	320	14
Loss on foreign exchange				
- realised	(72)	144	214	516
- unrealised	211	-	211	-
Interest expense	707	663	2,808	2,339
Rental of equipment and machinery	21	28	102	139
Rental of land	12	11	48	46
Rental of premises	87	100	376	393
b) After Crediting				
Interest income	-	5	-	5
Gain on deconsolidation of subsidia	783	2	783	3
Gain on foreign exchange				
- realised	(72)	9	31	113
- unrealised	-	-	-	-
Gain on disposal of investment property	-	-	-	53
Gain on disposal of property, plant and equipment	-	-	18	-
Lease rental income	66	45	254	136
Rental income	148	144	602	607

Other than above items, there were no impairment of assets, provision and write off of inventories, gain or loss on disposal of quoted and unquoted investments or properties, gain or loss on derivatives and exceptional items for the current quarter and financial year ended 31 December 2011.

B10. REALISED AND UNREALISED RETAINED EARNING

	GROUP	
	31/12/2011	31/12/2010
	RM'000	RM'000
Total retained earning of Public Packages Holding Berhad and its subsidiaries		
- Realised	62,232	55,513
- Unrealised	(10,862)	(11,312)
	<u>51,370</u>	<u>44,201</u>
Total share of retained earning from joint ventures:		
- Realised	7,155	8,076
	<u>58,525</u>	<u>52,277</u>
Less: Consolidation adjustments	(11,747)	(10,681)
Total retained earning	<u>46,778</u>	<u>41,596</u>

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/12/2011 RM'000	CORRESPONDING QUARTER ENDED 31/12/2010 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2011 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/12/2010 RM'000
1. Revenue	35,581	36,014	151,307	145,953
2. Profit / (loss) before tax	1,149	3,222	10,412	11,187
3. Profit / (loss) for the period	643	2,121	7,929	8,307
4. Profit / (loss) attributable to ordinary equity holders of the parent	643	2,121	7,929	8,307
5. Basic earnings / (loss) per share (sen)	0.59	1.93	7.22	7.56
6. Proposed / declared dividend per share (sen)	-	2.50	-	2.50
		As at end of current quarter		As at preceding financial year end
7. Net assets per share attributable to ordinary equity of the parent (RM)		1.09		1.04

Part A3: Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/12/2011 RM'000	CORRESPONDING QUARTER ENDED 31/12/2010 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2011 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/12/2010 RM'000
1. Profit from the operation	1,884	3,359	11,977	10,654
2. Gross interest income	-	4	1	8
3. Gross interest expenses	707	663	2,808	2,339