

**PUBLIC PACKAGES HOLDINGS BERHAD**  
**198701003743 (162413-K)**  
**FORTH QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR**  
**ENDED 31 DECEMBER 2021**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
REVENUE	56,204	53,046	196,808	190,276
OPERATING EXPENSES	(46,784)	(45,006)	(168,917)	(164,827)
OTHER INCOME	500	893	2,453	4,794
<b>PROFIT FROM OPERATIONS</b>	<b>9,920</b>	<b>8,933</b>	<b>30,344</b>	<b>30,243</b>
SHARE OF RESULTS OF JOINT VENTURES	1,693	6,666	2,165	7,647
FINANCE COSTS	(289)	(381)	(1,284)	(1,909)
<b>PROFIT BEFORE TAX</b>	<b>11,324</b>	<b>15,218</b>	<b>31,225</b>	<b>35,981</b>
TAX EXPENSE	(2,091)	(4,096)	(7,553)	(8,858)
<b>PROFIT FOR THE YEAR</b>	<b>9,233</b>	<b>11,122</b>	<b>23,672</b>	<b>27,123</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX:-</b>				
Foreign currency translation differences for foreign operation	28	31	103	7
Fair value adjustment on available-for-sale financial assets	(4)	46	36	(124)
Deferred tax impact on revaluation reserve	-	96	-	96
Revaluation surplus on investment properties	4,447	-	4,447	-
Total other comprehensive income for the year	4,471	173	4,586	(21)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>13,704</b>	<b>11,295</b>	<b>28,258</b>	<b>27,102</b>
<b>EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT</b>				
- Basic (sen)	4.89	5.90	12.53	14.38
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As at 31/12/2021 RM'000 Unaudited	As at 31/12/2020 RM'000 Audited
<b>ASSETS</b>			
Non Current Assets			
Property, plant and equipment		143,406	156,229
Right-of-use assets		1,089	1,166
Investment properties	A10	21,310	4,910
Investment in joint ventures		29,959	28,794
AFS investments		1,609	1,573
		<b>197,373</b>	<b>192,672</b>
Current Assets			
Inventories		17,019	20,922
Trade and other receivables		40,865	44,377
Other investment		25,149	-
Short term funds with licensed financial institution		43,138	50,497
Cash and cash equivalents		32,028	29,624
		<b>158,199</b>	<b>145,420</b>
<b>TOTAL ASSETS</b>		<b><u>355,572</u></b>	<b><u>338,092</u></b>
<b>LIABILITIES</b>			
Non Current Liabilities			
Borrowings	B5	7,726	8,866
Deferred tax liabilities		10,709	9,121
		<b>18,435</b>	<b>17,987</b>
Current Liabilities			
Trade & other payables		20,637	21,180
Borrowings	B5	14,798	22,552
Provision for taxation		323	3,035
		<b>35,758</b>	<b>46,767</b>
<b>TOTAL LIABILITIES</b>		<b><u>54,193</u></b>	<b><u>64,754</u></b>
<b>EQUITY</b>			
Share capital		94,787	94,361
Reserves		206,592	178,977
<b>TOTAL EQUITY</b>		<b>301,379</b>	<b>273,338</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>355,572</u></b>	<b><u>338,092</u></b>
Net Assets per share attributable to owners of the parent (RM)		<b>1.60</b>	<b>1.45</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share Capital RM'000	Revaluation Reserve RM'000	Employees Share Option Reserve RM'000	AFS Reserve RM'000	Foreign Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
<b>At 1 January 2021</b>	<b>94,361</b>	<b>482</b>	<b>-</b>	<b>322</b>	<b>1,304</b>	<b>176,869</b>	<b>273,338</b>
Total comprehensive income for the year	-	4,447	-	36	103	23,672	28,258
<i>Transactions with owners:</i>							
Share Option granted under Employee Share Options Scheme ("ESOS")	-	-	19	-	-	-	19
Exercise of ESOS	80	-	(17)	-	-	-	63
Exercise of Employee Share Grant Scheme ("ESGS")	173	-	-	-	-	-	173
Issuance of shares pursuant to ESGS	173	-	-	-	-	(173)	-
Dividend	-	-	-	-	-	(472)	(472)
	<b>426</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(645)</b>	<b>(217)</b>
<b>At 31 December 2021</b>	<b>94,787</b>	<b>4,929</b>	<b>2</b>	<b>358</b>	<b>1,407</b>	<b>199,896</b>	<b>301,379</b>
<b>At 1 January 2020</b>	<b>94,361</b>	<b>386</b>	<b>-</b>	<b>446</b>	<b>1,297</b>	<b>150,218</b>	<b>246,708</b>
Total comprehensive income for the year	-	96	-	(124)	7	27,123	27,102
Dividend	-	-	-	-	-	(472)	(472)
<b>At 31 December 2020</b>	<b>94,361</b>	<b>482</b>	<b>-</b>	<b>322</b>	<b>1,304</b>	<b>176,869</b>	<b>273,338</b>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 MONTHS ENDED</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Profit before tax	31,225	35,981
Adjustments for non-cash flow items:-		
Non-cash items	10,159	11,638
Non-operating items	(1,830)	(6,672)
Operating profit before changes in working capital	<u>39,554</u>	<u>40,947</u>
Changes in working capital		
Net changes in current assets	7,581	4,242
Net changes in current liabilities	(546)	2,726
Cash from operation	<u>46,589</u>	<u>47,915</u>
Dividend received	2,259	2,194
Interest paid	(1,284)	(1,909)
Interest received	11	45
Tax paid	(10,086)	(5,346)
Tax refund	-	372
Net Cash Flows From Operating Activities	<u>37,489</u>	<u>43,271</u>
Investing Activities		
- Acquisition of property, plant and equipment	(7,667)	(2,856)
- Addition in other investment	(25,149)	-
- (Placement) / Withdrawal of fixed deposits	(5)	2,994
- Proceed from disposal of property, plant and equipment	569	34
Net Cash Flows (Used In) / From Investing Activities	<u>(32,252)</u>	<u>172</u>
Financing activities		
- Bank borrowings	(5,842)	(5,356)
- Repayment of hire purchase loans (principle portion)	(2,613)	(2,434)
- Repayment of lease liabilities	(983)	(863)
- Repayment of term loans	(312)	(5,046)
- Dividend	(472)	(472)
Net Cash Flows Used In Financing Activities	<u>(10,222)</u>	<u>(14,171)</u>
Effects of exchange rate changes on cash & cash equivalents	(0)	(1)
Net Change In Cash and Cash Equivalents	<u>(4,985)</u>	<u>29,271</u>
Cash and Cash Equivalents At Beginning Of Year	78,450	49,175
Effects of exchange rate changes	76	4
Cash and Cash Equivalents At End Of Year	<u>73,541</u>	<u>78,450</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. BASIS OF PREPARATION**

This unaudited condensed consolidated interim financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This unaudited condensed consolidated interim financial statement should read in conjunction with the audited financial statements for year ended 31 December 2020. The explanatory notes attached to the interim condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 December 2020.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The Group adopted the following new and amended FRS and IC Interpretations mandatory for annual periods beginning on or after 1 January 2021.

Amendments to MFRS 16 Leases: COVID-19 - Related Rent Concessions  
Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosure, MFRS 4 Insurance Contracts and MFRS 16 Leases: Interest Rate Benchmark Reform - Phase 2

The adoption of the above Standards and Interpretations did not have no significant impact on the financial statements of the Group upon their initial application.

The Group has not elected for early adoption of the relevant new and revised MFRSs, amendments to MFRSs and Interpretations have been issued but not yet effective until future periods.

**A3. AUDITED ACCOUNTS**

The auditor's report in respect of the financial statements of the Group for financial year ended 31 December 2020 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 year under review.

**A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATE**

There were no changes in estimates of amounts reported, which have a material effect in the current year.

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

There was no issuance, cancellations, repurchase, resale or repayment of debt and equity for the current year.

**A8. DIVIDEND PAID**

An interim single-tier dividend of RM0.0025 per share, amounting to RM471,553 in respect of financial year ended 31 December 2020 was paid on 30 March 2021.

**A9. SEGMENTAL INFORMATION**

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

- (i) Trading
- (ii) Manufacturing
- (iii) Hotel
- (iv) Properties
- (v) Investment

The segmental information are as follow:-

	Trading RM'000	Manufacturing RM'000	Hotel RM'000	Properties RM'000	Investment RM'000	Consol adjustments RM'000	Total RM'000
<b>Results for the year ended 31 December 2021</b>							
<b>Revenue</b>							
Total sales	8,250	238,713	6,015	730	16,730	(73,630)	196,808
<b>Results</b>							
Profit before tax	284	33,258	(2,106)	1,750	16,538	(18,499)	31,225
Tax expense							(7,553)
Profit attributable to owners of the parent							23,672
<b>Assets</b>							
Segment assets	11,644	216,904	81,608	25,678	156,144	(166,365)	325,613
Investment in joint ventures					29,959		29,959
Total assets							355,572
<b>Liabilities</b>							
Segment liabilities	430	18,672	1,441	60	34	-	20,637
Unallocated corporate liabilities							33,556
Total liabilities							54,193
<b>Results for the year ended 31 December 2020</b>							
<b>Revenue</b>							
Total sales	9,563	220,488	7,436	734	16,292	(64,237)	190,276
<b>Results</b>							
Profit before tax	1,653	30,342	(1,929)	4,321	16,040	(14,446)	35,981
Tax expense							(8,858)
Profit attributable to owners of the parent							27,123
<b>Assets</b>							
Segment assets	12,094	208,593	78,552	24,066	145,582	(159,589)	309,298
Investment in joint ventures					28,794		28,794
Total assets							338,092
<b>Liabilities</b>							
Segment liabilities	483	18,537	2,067	56	37	-	21,180
Unallocated corporate liabilities							43,574
Total liabilities							64,754

**A10. CARRYING AMOUNT OF REVALUED ASSETS**

The investment properties of the Group were revalued on 31 December 2021 by Independent Valuer, SR.Lum Ming Ming (Registered Valuer V-1040) and SR.Yar Mee Yew (Registered Valuer V-980) of Nawawi Tie Leung Property Consultants Sdn. Bhd. based on observable market data for recent transactions.

**A11. SUBSEQUENT EVENTS**

There is no material events subsequent to end of the current year under review.

**A12. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no material changes in the composition of the Group in the current year under review.

**A13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

As at 25 February 2022, the total contingent liabilities is RM164,950,679. This consists of corporate guarantees given by the Company to secure credit facilities granted to our investments.

#### A14. RELATED PARTY DISCLOSURE

The following table show the transactions which had been entered into with related parties:

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Rental of properties for staff accomodation and office lot				
- Fame Pack Holdings Sdn. Bhd.	59	50	233	215
- Koay Boon Pee Holding Sdn. Bhd.	22	20	84	83
- Koay Teng Liang	13	13	54	54
- Ooi Siew Hong	1	1	6	6
- Koay Teng Kheong	6	6	24	24
Rental of equipment				
- Koay Boon Pee Holding Sdn. Bhd.	153	159	613	646
Medical care and supplies				
- Peoples Primary Healthcare Sdn. Bhd.	68	36	269	180

**Related party relationship:**

Fame Pack Holdings Sdn. Bhd. : A substantial shareholder of the Company and connected to Mr. Koay Chiew Poh.

Koay Boon Pee Holding Sdn. Bhd. : A company connected to Koay Chiew Poh, Koay Chiew Kang and Koay Chue Beng.

Peoples Primary Healthcare Sdn. Bhd. : A company in which the directors of the Company, namely Messrs. Koay Teng Liang and Koay Teng Kheong, have substantial financial interests.

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

#### A15. CAPITAL COMMITMENTS

The total commitments for the current year as follows:

Approved but not provided for :-  
Property, plant and equipment

RM'000

4,017

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS**

**B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS**

a) *Overall Review of Group's Financial Performance*

*Table 1: Financial review for current quarter and financial year to date*

	3 MONTHS ENDED				12 MONTHS ENDED			
	31/12/2021	31/12/2020	Variance		31/12/2021	31/12/2020	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	<b>56,204</b>	53,046	3,158	5.95	<b>196,808</b>	190,276	6,532	3.43
Operating Profit	<b>9,920</b>	8,933	987	11.05	<b>30,344</b>	30,243	101	0.33
Profit Before Interest and Taxation	<b>11,613</b>	15,599	(3,986)	(25.55)	<b>32,509</b>	37,890	(5,381)	(14.20)
Profit Before Taxation	<b>11,324</b>	15,218	(3,894)	(25.59)	<b>31,225</b>	35,981	(4,756)	(13.22)
Profit After Taxation	<b>9,233</b>	11,122	(1,889)	(16.99)	<b>23,672</b>	27,123	(3,451)	(12.72)

Current Quarter

For the current quarter, the group recorded a revenue of RM56.204mil, which increased by RM3.158mil (5.95%) compare similar quarter in last year. However, profit before taxation during the quarter was decreased from RM15.218mil in similar quarter last year to RM11.324mil in this quarter, showing a decrease of 25.59%. The reduction in bottom line was mainly due to lower performance in joint venture companies that affected by the Movement Control Order ("MCO"). In addition, the dropped in fair value adjustment on joint venture's investment properties had also impacted the performance of the Group.

Financial year-to-date

During the year, the Group registered a revenue of RM196.808mil compare to RM190.276mil in last year, showing an increase of 3.43%. The increase was mainly due to increase in demand and price increase activities during the year. The hotel operation that badly impacted by the MCO had also resumed its operation after the upliftment of interstate travel restriction on Oct 2021. In tandem with increase in revenue, the operating profit for the year was also increased to RM30.344mil when compare to RM30.243mil in previous year, increased by 0.33%. However, the profit before taxation during the year was reduced from RM35.981mil to RM31.225mil only, showing a decrease of RM4.756mil (13.22%). The lower performance was mainly due to reduced in fair value adjustment on joint venture's investment properties.

*Table 2: Financial review of current quarter compared with immediate preceding quarter*

	Current	Immediate	Variance	
	Quarter	Preceding		
	31/12/2021	30/9/2021	RM'000	%
Revenue	<b>56,204</b>	47,984	8,220	17.13
Operating Profit	<b>9,920</b>	8,571	1,349	15.74
Profit Before Interest and Taxation	<b>11,613</b>	8,647	2,966	34.30
Profit Before Taxation	<b>11,324</b>	8,345	2,979	35.70
Profit After Taxation	<b>9,233</b>	5,983	3,250	54.32

For the quarter under review, the Group recorded a revenue of RM56.204mil and a profit before tax of RM11.324mil as compared to revenue of RM47.984mil and profit before tax of RM8.345mil in the immediate preceding quarter. The reasons for improvement performance will be disclosed in part (b) segmental analysis.

b) *Segmental Analysis*

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<i>Revenue</i>				
- Manufacturing	<b>50,341</b>	48,772	<b>182,175</b>	173,057
- Trading	<b>1,529</b>	2,300	<b>8,248</b>	9,559
- Hotel	<b>4,233</b>	1,912	<b>6,015</b>	7,417
- Properties	<b>25</b>	26	<b>99</b>	104
- Investment	<b>76</b>	36	<b>271</b>	139
Total	<b>56,204</b>	53,046	<b>196,808</b>	190,276
<i>Profit/(Loss) before taxation</i>				
- Manufacturing	<b>8,166</b>	8,959	<b>31,287</b>	28,951
- Trading	<b>(17)</b>	549	<b>284</b>	1,656
- Hotel	<b>1,679</b>	(894)	<b>(2,106)</b>	(1,948)
- Properties	<b>(197)</b>	(42)	<b>(381)</b>	(209)
- Investment	<b>1,693</b>	6,646	<b>2,141</b>	7,531
Total	<b>11,324</b>	15,218	<b>31,225</b>	35,981

Manufacturing

During the quarter, the Group experienced slightly increased in manufacturing division. The revenue for current quarter was increased by RM1.569mil or 3.22% as compared to corresponding period in previous year. However, profit before taxation was decreased from profit RM8.959mil to RM8.166mil in this quarter due to increase in material costs and higher fixed costs incurred.

#### Trading

The revenue for current quarter was decreased by RM0.771mil or 33.52% as compared to corresponding period in previous year. In tandem with decrease in revenue, the profit before tax was also decreased from profit RM0.549mil to loss of RM0.017mil in this quarter. This was mainly due to slower in market demands.

#### Hotel

The revenue for hotel division was improved from RM1.912mil to RM4.233mil, representing an increase of 121.39% as compared to corresponding period in previous year. In tandem with improvement in revenue, the profit before taxation was also improved from loss RM0.894mil in previous corresponding quarter to profit of RM1.679 in this quarter. The improvement was mainly due to upliftment of interstate travel restriction.

#### Investment

The joint ventures controlled entities remain contributing to bottom line of the Group. Share of profit from joint controlled entities during the year was RM2.165mil.

#### c) *Prospects*

In the wake of the Covid-19 pandemic, the Group faces significant risks, both financially and operationally. Outlook for year 2022 remain challenging and uncertain, as the full impact of the Covid-19 pandemic has not been ascertained.

The Group will continue to accelerate its marketing efforts, strengthen the market position and expand customer-based amidst the continuous competition and challenges faced. Meanwhile, the Group's effort in enhancing operational efficiency and effectiveness by putting in place cost control measures will be continued.

### **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		12 MONTHS ENDED	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Profit before tax	11,324	15,218	31,225	35,981
Current year taxation :-				
Income tax	2,322	2,781	7,370	7,802
Deferred tax	(231)	1,315	183	1,056
	<u>2,091</u>	<u>4,096</u>	<u>7,553</u>	<u>8,858</u>

The effective tax rate of the Group was higher than statutory tax rate due to certain non-allowable expenses.

### **B4. STATUS OF CORPORATE PROPOSALS**

There were no other corporate proposals announced or outstanding as at the date of this report.

### **B5. BANK BORROWINGS AND DEBT SECURITIES**

The borrowings as at 31 December 2021 are as follows:

	Current	Non-current	Total
	Liabilities	Liabilities	
	RM'000	RM'000	RM'000
<b>Secured</b>			
- Bank overdrafts	1,396	-	1,396
- Bill payables	10,372	-	10,372
- Finance lease	1,094	477	1,571
- Lease liabilities	715	375	1,090
- Term loans	1,221	6,874	8,095
	<u>14,798</u>	<u>7,726</u>	<u>22,524</u>

The borrowings are secured by way of:

- (i) legal charge over the freehold land and certain investments of subsidiaries;
- (ii) pledged of fixed deposits of certain subsidiaries;
- (iii) negative pledge;
- (iv) joint and several guarantee of subsidiaries;
- (v) corporate guarantees of the Company; and
- (vi) leased assets

**B6. MATERIAL LITIGATION**

There is no pending material litigation at the date of issuance of this report.

**B7. DIVIDENDS**

The Board does not recommend any dividend payment for the year under review.

**B8. EARNING PER SHARE**

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

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net profit for the year (RM'000)	9,233	11,122	23,672	27,123
Weighted average number of ordinary shares in issue ('000)				
Balance at beginning	188,624	188,624	188,624	188,624
Effects of ESGS ('000)	211	-	211	-
Effects of ESOS ('000)	81	-	81	-
Balance at end	188,916	188,624	188,916	188,624
Basic earnings per share (sen)	4.89	5.90	12.53	14.38
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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived				
a) After Charging				
Depreciation	2,284	2,871	9,332	9,575
Depreciation on right-of-use assets	319	201	983	863
Fair value adjustment on investment properties	100	5	100	5
Impairment on property, plant and equipment	-	1,004	-	1,004
Impairment loss on receivables	*	195	*	195
Interest expense	289	381	1,284	1,909
Loss on foreign exchange - realised	14	253	220	642
Loss on disposal of property, plant and equipment	*	11	*	18
Property, plant and equipment written off	-	5	-	192
Rental of equipment and machinery	71	68	300	279
Rental of premises	154	124	617	513
b) After Crediting				
Bad debts recovered	24	-	156	-
Fair value adjustment on investment	12	-	12	-
Interest income	2	3	11	45
Gain on foreign exchange - realised	96	77	640	769
Gain on disposal of property, plant and equipment	-	-	60	13
Lease rental income	66	64	268	224
Rental income	211	27	522	371
Dividend income	329	248	1,252	1,093

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 2020.

\* Represent RM1

**B10. REALISED AND UNREALISED RETAINED**

	<b>GROUP</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of Public Packages Holdings Berhad and its subsidiaries	<b>246,843</b>	193,025
- Realised	<b>(10,709)</b>	(9,121)
- Unrealised	<b>236,134</b>	183,904
Total share of retained earnings from joint ventures:	<b>10,847</b>	9,682
- Realised	<b>246,981</b>	193,586
	<b>(47,085)</b>	(16,717)
Less: Consolidation adjustments		
Total retained earnings	<b>199,896</b>	176,869

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 31/12/2021 RM'000	CORRESPONDING QUARTER ENDED 31/12/2020 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2021 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/12/2020 RM'000
1. Revenue	56,204	53,046	196,808	190,276
2. Profit / (loss) before tax	11,324	15,218	31,225	35,981
3. Profit / (loss) for the period	9,233	11,122	23,672	27,123
4. Profit / (loss) attributable to ordinary equity holders of the parent	9,233	11,122	23,672	27,123
5. Basic earnings / (loss) per share (sen)	4.89	5.90	12.53	14.38
6. Proposed / declared dividend per share (sen)	-	0.25	-	0.25
		<b>As at end of current quarter</b>		<b>As at preceding financial year end</b>
7. Net assets per share attributable to ordinary equity of the parent (RM)		1.60		1.45

Part A3: Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/12/2021 RM'000	CORRESPONDING QUARTER ENDED 31/12/2020 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2021 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/12/2020 RM'000
1. Profit from the operation	9,920	8,933	30,344	30,243
2. Gross interest income	2	3	11	45
3. Gross interest expenses	289	381	1,284	1,909