

PUBLIC PACKAGES HOLDINGS BERHAD
REGISTRATION NO. 198701003743 (162413-K)
FIRST QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2022
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUE	53,926	46,866	53,926	46,866
OPERATING EXPENSES	(45,387)	(41,724)	(45,387)	(41,724)
OTHER INCOME	621	519	621	519
PROFIT FROM OPERATIONS	9,160	5,661	9,160	5,661
SHARE OF RESULTS OF JOINT VENTURES	588	276	588	276
FINANCE COSTS	(276)	(361)	(276)	(361)
PROFIT BEFORE TAX	9,472	5,576	9,472	5,576
TAX EXPENSE	(2,180)	(1,562)	(2,180)	(1,562)
PROFIT FOR THE PERIOD	7,292	4,014	7,292	4,014
OTHER COMPREHENSIVE INCOME, NET OF TAX:-				
Foreign currency translation differences for foreign operation	59	95	59	95
Fair value adjustment on available-for-sale financial assets	(17)	71	(17)	71
Total other comprehensive income for the period	42	166	42	166
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, ATTRIBUTABLE TO OWNERS OF THE PARENT	7,334	4,180	7,334	4,180
EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT				
- Basic (sen)	3.87	2.13	3.87	2.13
- Diluted (sen)	3.87	2.13	3.87	2.13

(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 2021 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31/03/2022 RM'000 Unaudited	As at 31/12/2021 RM'000 Audited
ASSETS			
Non Current Assets			
Property, plant and equipment		141,810	143,406
Right-of-use assets		977	1,089
Investment properties	A10	21,310	21,310
Investment in joint ventures		30,547	29,959
AFS investments		2,049	1,609
		196,693	197,373
Current Assets			
Inventories		17,480	17,019
Trade and other receivables		40,504	40,865
Current tax assets		900	-
Other investments		25,282	25,149
Short term funds with a licensed financial institution		49,347	43,138
Cash and cash equivalents		27,590	32,028
		161,103	158,199
TOTAL ASSETS		357,796	355,572
LIABILITIES			
Non Current Liabilities			
Borrowings	B5	7,672	7,726
Deferred tax liabilities		11,033	10,709
		18,705	18,435
Current Liabilities			
Trade & other payables		14,911	20,637
Borrowings	B5	15,467	14,798
Current tax liabilities		-	323
		30,378	35,758
TOTAL LIABILITIES		49,083	54,193
EQUITY			
Share capital		94,787	94,787
Reserves		213,926	206,592
TOTAL EQUITY		308,713	301,379
TOTAL EQUITY AND LIABILITIES		357,796	355,572
Net Assets per share attributable to owners of the parent (RM)		1.64	1.60

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021 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	ESOS and ESGS RM'000	AFS Reserve RM'000	Foreign Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1 January 2022	94,787	4,929	2	342	1,424	199,895	301,379
Total comprehensive income for the period	-	-	-	(17)	59	7,292	7,334
At 31 March 2022	94,787	4,929	2	325	1,483	207,187	308,713
At 1 January 2021	94,361	482	-	295	1,306	176,870	273,314
Total comprehensive income for the period	-	-	-	71	95	4,014	4,180
Dividend	-	-	-	-	-	(472)	(472)
At 31 March 2021	94,361	482	-	366	1,401	180,412	277,022

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 MONTHS ENDED	
	31/03/2022	31/03/2021
	RM'000	RM'000
	Unaudited	Unaudited
Profit before tax	9,472	5,576
Adjustments for non-cash flow items:-		
Non-cash items	2,286	2,216
Non-operating items	(461)	(218)
Operating profit before changes in working capital	<u>11,297</u>	<u>7,574</u>
Changes in working capital		
Net changes in current assets	(98)	14,193
Net changes in current liabilities	(5,375)	(4,866)
Cash from operation	<u>5,824</u>	<u>16,901</u>
Dividend received	160	273
Interest paid	(276)	(361)
Interest received	5	5
Tax paid	(3,080)	(1,582)
Net Cash Flows From Operating Activities	<u>2,633</u>	<u>15,236</u>
Investing Activities		
- Acquisition of property, plant and equipment	(468)	(851)
- Addition in other investments	(133)	(4,002)
- Addition in quoted shares	(450)	-
- (Placement) / Withdrawal of fixed deposits	(1)	(1)
- Proceed from disposal of property, plant and equipment	-	64
Net Cash Flows Used In Investing Activities	<u>(1,052)</u>	<u>(4,790)</u>
Financing activities		
- Bank borrowings	1,081	(506)
- Repayment of hire purchase loans (principle portion)	(510)	(727)
- Repayment of lease liabilities	(220)	(219)
- Repayment of term loans	(164)	(74)
- Dividend	-	(472)
Net Cash Flows From / (Used In) Financing Activities	<u>187</u>	<u>(1,998)</u>
Effects of exchange rate changes on cash & cash equivalents	1	-
Net Change In Cash and Cash Equivalents	<u>1,769</u>	<u>8,448</u>
Cash and Cash Equivalents At Beginning Of Year	73,541	78,450
Effects of exchange rate changes	39	69
Cash and Cash Equivalents At End Of Period	<u>75,349</u>	<u>86,967</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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FIRST QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2022

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 2021. 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 2021.

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 2022.

Amendments to MFRS 3 Business Combination : Reference to Conceptual Framework
Amendments to MFRS 116 Property, Plant and Equipment : Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets : Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRS Standard 2018-2020

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 2021 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 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 quarter.

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 quarter.

A8. DIVIDEND PAID

There was no dividend paid for the current quarter.

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
Results for the year ended 31 March 2022							
Revenue							
Total sales	2,506	62,026	3,274	183	-	(14,063)	53,926
Results							
Profit before tax	303	7,864	632	91	44	538	9,472
Tax expense							(2,180)
Profit attributable to owners of the parent							7,292
Assets							
Segment assets	12,142	219,499	82,201	25,718	155,900	(168,211)	327,249
Investment in joint ventures					30,547		30,547
Total assets							357,796
Liabilities							
Segment liabilities	397	13,266	1,158	41	49	-	14,911
Unallocated corporate liabilities							34,172
Total liabilities							49,083
Results for the year ended 31 March 2021							
Revenue							
Total sales	1,912	57,595	768	184	60	(13,653)	46,866
Results							
Profit before tax	39	6,369	(1,165)	110	8	215	5,576
Tax expense							(1,562)
Profit attributable to owners of the parent							4,014
Assets							
Segment assets	12,285	208,770	77,458	24,131	144,941	(160,725)	306,860
Investment in joint ventures					29,071		29,071
Total assets							335,931
Liabilities							
Segment liabilities	300	13,793	2,126	46	53	-	16,318
Unallocated corporate liabilities							42,591
Total liabilities							58,909

A10. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of investment properties has been brought forward without any amendments from the previous Audited Financial Statement of the Group.

A11. SUBSEQUENT EVENTS

There is no material events subsequent to 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 under review.

A13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

As at 30 May 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		3 MONTHS ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Rental of properties for staff accomodation and office lot				
- Fame Pack Holdings Sdn. Bhd.	58	58	58	58
- Koay Boon Pee Holding Sdn. Bhd.	21	21	21	21
- Koay Teng Liang	14	14	14	14
- Ooi Siew Hong	2	2	2	2
- Koay Teng Kheong	6	6	6	6
Rental of equipment				
- Koay Boon Pee Holding Sdn. Bhd.	153	153	153	153
Medical care and supplies				
- Peoples Primary Healthcare Sdn. Bhd.	61	41	61	41
Rental of premise received				
- Peoples Primary Pharmacy Sdn. Bhd.	3	-	3	-

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.

Peoples Primary Pharmacy Sdn. Bhd. : A company in which person connected to directors of the Company, namely Koay Chiew Poh and Koay Teng Kheong have directorship.

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 quarter as follows:

	RM'000
Approved but not provided for :-	
Property, plant and equipment	6,112

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			
	31/3/2022	31/3/2021	Variance	
	RM'000	RM'000	RM'000	%
Revenue	53,926	46,866	7,060	15.06
Operating Profit	9,160	5,661	3,499	61.81
Profit Before Interest and Taxation	9,748	5,937	3,811	64.19
Profit Before Taxation	9,472	5,576	3,896	69.87
Profit After Taxation	7,292	4,014	3,278	81.66

For the current quarter, the group recorded a revenue of RM53.926mil, which increased by RM7.060mil (15.06%) compare similar quarter in last year. Whilst, the profit before taxation during the quarter was increased from RM5.576mil in similar quarter last year to RM9.472mil in this quarter, showing an increase of 69.87%. The improvement was mainly due to increase in market demands from customers and Group's cost controlled activities. In addition, hotel operation that badly impacted by lockdowns was also recovered during the quarter.

Table 2: Financial review of current quarter compared with immediate preceeding quarter

	Current	Immediate	Variance	
	Quarter	Preceding		
	31/3/2022	31/12/2021	RM'000	%
Revenue	53,926	56,204	(2,278)	(4.05)
Operating Profit	9,160	9,920	(760)	(7.66)
Profit Before Interest and Taxation	9,748	11,613	(1,865)	(16.06)
Profit Before Taxation	9,472	11,324	(1,852)	(16.36)
Profit After Taxation	7,292	9,233	(1,941)	(21.02)

For the quarter under review, the Group recorded a revenue of RM53.926mil and a profit before tax of RM9.472mil as compared to revenue of RM56.204mil and profit before tax of RM11.324mil in the immediate preceeding quarter. Profit before taxation decreased in tandem with decrease in sales during the quarter. The decrease in profitability was mainly due to shorter production days caused by festive seasons during the quarter.

b) *Segmental Analysis*

	Jan-Mar	Jan-Mar
	2022	2021
	RM'000	RM'000
<i>Revenue</i>		
- Manufacturing	48,122	44,119
- Trading	2,505	1,911
- Hotel	3,274	749
- Properties	25	27
- Investment	-	60
Total	53,926	46,866
<i>Profit/(Loss) before taxation</i>		
- Manufacturing	7,995	6,502
- Trading	304	42
- Hotel	632	(1,184)
- Properties	(67)	(47)
- Investment	608	263
Total	9,472	5,576

Manufacturing

Manufacturing division remains main contributor to the Group. The revenue for current quarter was increased by RM4.003mil or 9.07% as compared to corresponding period in previous year. In tandem with increase in revenue, the profit before taxation was also increased from profit RM6.502mil to RM7.995mil in this quarter. The improvement was mainly due to increase in market demands from customers and cost controlled activities.

Trading

The revenue for current quarter was increased by RM0.594mil or 31.08% as compared to corresponding period in previous year. In tandem with increase in revenue, the profit before tax was also increased from profit RM0.042mil to RM0.304mil in this quarter. This was mainly due to increase in market demands.

Hotel

The revenue for hotel division was improved from RM0.749mil to RM3.274mil, representing an increase of 337.12% as compared to corresponding period in previous year. In tandem with improvement in revenue, the profit before taxation was also improved from loss RM1.184mil in previous corresponding quarter to profit of RM0.632 in this quarter. The improvement was mainly due to upliftment of interstate travel restriction and festive seasons.

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 RM0.588mil.

c) *Prospects*

Outlook for year 2022 remains challenging and uncertain. The Group remains cautious in monitoring the development in COVID-19 pandemic. Various measures had been put in-place in accordance to guidelines and Standard Operating Procedures (SOP) which mandated by government to mitigate the exposure and disruptions in business operations.

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 period.

B3. TAX EXPENSE

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Profit before tax	9,472	5,576	9,472	5,576
Current year taxation :-				
Income tax	1,857	1,380	1,857	1,380
Deferred tax	323	182	323	182
	2,180	1,562	2,180	1,562

The effective tax rate of the Group was lower than statutory tax rate due to reinvestment allowances enjoyed by certain subsidiary companies.

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 March 2022 are as follows:

	Current	Non-current	Total
	Liabilities	Liabilities	Liabilities
	RM'000	RM'000	RM'000
Secured			
- Bank overdrafts	1,361	-	1,361
- Bill payables	11,453	-	11,453
- Finance lease	768	293	1,061
- Lease liabilities	662	316	978
- Term loans	1,223	7,063	8,286
	15,467	7,672	23,139

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 period 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		3 MONTHS ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
(a) Basic earnings per share				
Net profit for the period (RM'000)	7,292	4,014	7,292	4,014
Weighted average number of ordinary shares in issue ('000)	188,624	188,624	188,624	188,624
Basic earnings per share (sen)	3.87	2.13	3.87	2.13
(b) Diluted earnings per share				
Net profit for the period (RM'000)	7,292	4,014	7,292	4,014
Weighted average number of ordinary shares in issue ('000)	188,624	188,624	188,624	188,624
Adjustments for diluted effect of ESOS ('000)	7	-	7	-
	188,631	188,624	188,631	188,624
Diluted earnings per share (sen)	3.87	2.13	3.87	2.13

B9. PROFIT BEFORE TAXATION

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived				
a) After Charging				
Depreciation	2,065	2,130	2,065	2,130
Depreciation on right-of-use assets	220	219	220	219
Interest expense	276	361	276	361
Loss on foreign exchange - realised	20	159	20	159
Rental of equipment and machinery	81	85	81	85
Rental of premises	144	164	144	164
b) After Crediting				
Bad debts recovered	-	132	-	132
Interest income	5	5	5	5
Gain on foreign exchange - realised	117	72	117	72
Gain on disposal of property, plant and equipment	-	49	-	49
Lease rental income	64	68	64	68
Rental income	137	120	137	120
Dividend income	160	273	160	273

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 2021.

* Represent RM1

B10. REALISED AND UNREALISED RETAINED

	GROUP	
	31/03/2022	31/03/2021
	RM'000	RM'000
Total retained earnings of Public Packages Holdings Berhad and its subsidiaries	257,725	225,351
- Realised	(11,033)	(9,304)
- Unrealised	<u>246,692</u>	<u>216,047</u>
Total share of retained earnings from joint ventures:	11,435	9,959
- Realised	<u>258,127</u>	<u>226,006</u>
	(50,940)	(45,594)
Less: Consolidation adjustments		
Total retained earnings	<u>207,187</u>	<u>180,412</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 31/03/2022 RM'000	CORRESPONDING QUARTER ENDED 31/03/2021 RM'000	CURRENT YEAR TO DATE ENDED 31/03/2022 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/03/2021 RM'000
1. Revenue	53,926	46,866	53,926	46,866
2. Profit / (loss) before tax	9,472	5,576	9,472	5,576
3. Profit / (loss) for the period	7,292	4,014	7,292	4,014
4. Profit / (loss) attributable to ordinary equity holders of the parent	7,292	4,014	7,292	4,014
5. Basic earnings / (loss) per share (sen)	3.87	2.13	3.87	2.13
6. Proposed / declared dividend per share (sen)	-	0.25	-	0.25
	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)		1.64		1.60

Part A3: Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/03/2022 RM'000	CORRESPONDING QUARTER ENDED 31/03/2021 RM'000	CURRENT YEAR TO DATE ENDED 31/03/2022 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/03/2021 RM'000
1. Profit from the operation	9,160	5,661	9,160	5,661
2. Gross interest income	5	5	5	5
3. Gross interest expenses	276	361	276	361