

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUE	59,004	56,204	223,727	196,808
OPERATING EXPENSES	(48,584)	(46,784)	(182,346)	(168,917)
OTHER INCOME	2,909	500	5,215	2,453
PROFIT FROM OPERATIONS	13,329	9,920	46,596	30,344
SHARE OF RESULTS OF JOINT VENTURES	350	1,693	1,639	2,165
FINANCE COSTS	(378)	(289)	(1,175)	(1,284)
PROFIT BEFORE TAX	13,301	11,324	47,060	31,225
TAX EXPENSE	(1,731)	(2,091)	(8,573)	(7,553)
PROFIT FOR THE YEAR	11,570	9,233	38,487	23,672
OTHER COMPREHENSIVE INCOME, NET OF TAX:-				
Foreign currency translation differences for foreign operation	112	28	534	103
Fair value adjustment on available-for-sale financial assets	(52)	(4)	(312)	36
Revaluation surplus on investment properties	-	4,447	-	4,447
Net impact on deferred taxation on revaluation reserve	413	-	413	-
Total other comprehensive income for the year	473	4,471	635	4,586
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, ATTRIBUTABLE TO OWNERS OF THE PARENT	12,043	13,704	39,122	28,258
EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT				
- Basic (sen)	4.35	4.89	14.48	12.53
- Diluted (sen)	4.35	4.89	14.47	12.53

(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 31/12/2022 RM'000 Unaudited	As at 31/12/2021 RM'000 Audited
ASSETS			
Non Current Assets			
Property, plant and equipment		145,091	143,406
Right-of-use assets		1,873	1,089
Investment properties	A10	25,263	21,310
Investment in joint ventures		30,098	29,959
AFS investments		4,283	1,609
		206,608	197,373
Current Assets			
Inventories		15,469	17,019
Trade and other receivables		46,247	40,865
Current tax assets		1,766	-
Other investments		37,864	25,149
Short term funds with a licensed financial institution		43,190	43,138
Cash and cash equivalents		37,500	32,028
		182,036	158,199
TOTAL ASSETS		388,644	355,572
LIABILITIES			
Non Current Liabilities			
Borrowings	B5	5,405	7,726
Deferred tax liabilities		11,130	10,709
		16,535	18,435
Current Liabilities			
Trade & other payables		20,553	20,637
Borrowings	B5	10,270	14,798
Current tax liabilities		-	323
		30,823	35,758
TOTAL LIABILITIES		47,358	54,193
EQUITY			
Share capital		133,918	94,787
Reserves		207,368	206,592
TOTAL EQUITY		341,286	301,379
TOTAL EQUITY AND LIABILITIES		388,644	355,572
Net Assets per share attributable to owners of the parent (RM)		1.28	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 Reserve RM'000	AFS Reserve RM'000	Foreign Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
As at 1 January 2022	94,787	4,929	2	342	1,424	199,895	301,379
Profit for the year	-	-	-	-	-	38,487	38,487
Fair value adjustment on available-for-sale financial assets	-	-	-	(312)	-	-	(312)
Foreign currency translation differences for foreign operation	-	-	-	-	534	-	534
Net impact on deferred taxation on revaluation reserve	-	239	-	-	-	174	413
<i>Transactions with owners:</i>							
Bonus Issue	37,783	-	-	-	-	(37,783)	-
Grant of Employee Share Options Scheme ("ESOS") to employees	-	-	61	-	-	-	61
Grant of Employee Share Grant Scheme ("ESGS") to employees	-	-	571	-	-	-	571
Issuance of shares pursuant to:							
Exercise of ESOS	153	-	-	-	-	-	153
Exercise of ESGS	571	-	-	-	-	(571)	-
Transfer of ESOS reserve upon exercised	53	-	(53)	-	-	-	-
Transfer of ESGS reserve upon exercised	571	-	(571)	-	-	-	-
	39,131	-	8	-	-	(38,354)	785
As at 31 December 2022	133,918	5,168	10	30	1,958	200,202	341,286
As at 1 January 2021	94,361	482	-	322	1,304	176,868	273,337
Profit for the year	-	-	-	-	-	23,672	23,672
Fair value adjustment on available-for-sale financial assets	-	-	-	20	-	-	20
Foreign currency translation differences for foreign operation	-	-	-	-	120	-	120
Revaluation surplus on investment properties	-	4,447	-	-	-	-	4,447
<i>Transactions with owners:</i>							
Grant of Employee Share Options Scheme ("ESOS") to employees	-	-	20	-	-	-	20
Grant of Employee Share Grant Scheme ("ESGS") to employees	-	-	173	-	-	-	173
Issuance of shares pursuant to:							
Exercise of ESOS	62	-	-	-	-	-	62
Exercise of ESGS	173	-	-	-	-	(173)	-
Transfer of ESOS reserve upon exercised	18	-	(18)	-	-	-	-
Transfer of ESGS reserve upon exercised	173	-	(173)	-	-	-	-
Dividend	-	-	-	-	-	(472)	(472)
	426	-	2	-	-	(645)	(217)
As at 31 December 2021	94,787	4,929	2	342	1,424	199,895	301,379

(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	
	31/12/2022	31/12/2021
	RM'000	RM'000
	Unaudited	Unaudited
Profit before tax	47,060	31,225
Adjustments for non-cash flow items:-		
Non-cash items	9,516	10,159
Non-operating items	(2,429)	(1,830)
Operating profit before changes in working capital	54,147	39,554
Changes in working capital		
Net changes in current assets	(3,820)	7,581
Net changes in current liabilities	254	(546)
Cash from operation	50,581	46,589
Dividend received	2,350	2,259
Interest paid	(1,032)	(1,284)
Interest received	77	11
Tax paid	(9,830)	(10,086)
Net Cash Flows From Operating Activities	42,146	37,489
Investing Activities		
- Acquisition of property, plant and equipment	(12,935)	(7,667)
- Addition in quoted shares	(2,917)	-
- Addition in other investment	(12,715)	(25,149)
- Allotment of share capital	724	-
- Placement of fixed deposits	(3)	(5)
- Proceeds from disposal of property, plant and equipment	25	569
Net Cash Flows Used In Investing Activities	(27,821)	(32,252)
Financing activities		
- Bank borrowings	(3,813)	(5,842)
- Repayment of hire purchase loans (principle portion)	(1,228)	(2,613)
- Repayment of lease liabilities	(1,047)	(983)
- Repayment of term loans	(2,714)	(312)
- Dividend	-	(472)
Net Cash Flows Used In Financing Activities	(8,802)	(10,222)
Effects of exchange rate changes on cash & cash equivalents	(4)	-
Net Change In Cash and Cash Equivalents	5,519	(4,985)
Cash and Cash Equivalents At Beginning Of Year	73,542	78,450
Effects of exchange rate changes	379	77
Cash and Cash Equivalents At End Of Year	79,440	73,542

(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.)

PUBLIC PACKAGES HOLDINGS BERHAD
REGISTRATION NO. 198701003743 (162413-K)
FORTH QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 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 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, except for:-

(a) Bonus Issue

On 17 June 2022, the Group completed the issuance of 75,565,703 bonus shares, on the basis of two (2) bonus shares for every five (5) existing shares, by the way of capitalised its retained profits account at RM0.50 for each bonus shares.

(b) Employees Share Grant Scheme ("ESGS")

The issuance of 1,041,202 new ordinary shares pursuant to Group's ESGS:-

- (i) 601,422 new ordinary shares were listed on 1 August 2022; and
- (ii) 439,780 new ordinary shares were listed on 21 November 2022.

(c) Employees Share Option Scheme ("ESOS")

The issuance of 328,685 new ordinary shares pursuant to Group's ESOS:-

- (i) 313,383 new ordinary shares at exercise price of RM0.465 were listed on 1 August 2022; and
- (ii) 15,302 new ordinary shares at exercise price of RM0.495 were listed on 21 November 2022.

A8. DIVIDEND PAID

There was no dividend paid for the current year.

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 December 2022							
Revenue							
Total sales	9,915	250,746	19,013	734	18,617	(75,298)	223,727
Results							
Profit before tax	(231)	40,917	7,088	442	19,068	(20,224)	47,060
Tax expense							(8,573)
Profit attributable to owners of the parent							38,487
Assets							
Segment assets	10,953	224,382	88,192	31,513	169,789	(166,283)	358,546
Investment in joint ventures					30,098		30,098
Total assets							388,644
Liabilities							
Segment liabilities	810	18,068	1,603	31	41	-	20,553
Unallocated corporate liabilities							26,805
Total liabilities							47,358
Results for the year ended 31 December 2021							
Revenue							
Total sales	8,250	238,713	6,015	730	16,730	(73,630)	196,808
Results							
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
Assets							
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
Liabilities							
Segment liabilities	430	18,672	1,441	60	34	-	20,637
Unallocated corporate liabilities							33,556
Total liabilities							54,193

A10. CARRYING AMOUNT OF REVALUED ASSETS

The investment properties of the Group were revalued on 31 December 2022 by Independent Valuers, SR.Lum Ming Ming (Registered Valuer V-1040) and SR.Daniel Ma Jen Yi (Registered Valuer V-759) 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 27 February 2023, 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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
Rental of properties for staff accomodation and office lot				
- Fame Pack Holdings Sdn. Bhd.	59	59	235	233
- Koay Boon Pee Holding Sdn. Bhd.	21	22	84	84
- 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.	181	153	652	613
Medical care and supplies				
- Peoples Primary Healthcare Sdn. Bhd.	52	68	220	269
Utilities				
- Peoples Primary Pharmacy Sdn. Bhd.	-	-	6	-

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 year as follows:

	RM'000
Approved but not provided for :- Property, plant and equipment	2,728

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			
	31/12/2022	31/12/2021	Variance		31/12/2022	31/12/2021	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	59,004	56,204	2,800	4.98	223,727	196,808	26,919	13.68
Operating Profit	13,329	9,920	3,409	34.37	46,596	30,344	16,252	53.56
Profit Before Interest and Taxation	13,679	11,613	2,066	17.79	48,235	32,509	15,726	48.37
Profit Before Taxation	13,301	11,324	1,977	17.46	47,060	31,225	15,835	50.71
Profit After Taxation	11,570	9,233	2,337	25.31	38,487	23,672	14,815	62.59

Current quarter

For the current quarter, the group recorded a revenue of RM59.004mil, increased by RM2.800mil (4.98%) compare similar quarter in last year. In tandem with increase in revenue, profit before taxation during the quarter surged by RM1.977mil (17.46%) to RM13.301mil in this quarter. The improvement was mainly due to increase in demand from customers and Group's cost controlled activities.

Financial year to date

For the year ended 31 December 2022, the Group registered a revenue of RM223.727mil compare to RM196.808mil in last year, showing an increase of RM26.919mil (13.68%). Revenue reflected an increase in demand for company's product and services, in line with the gradual improvement in global economy sentiment. In tandem with increase in revenue, the profit before taxation was also increase from RM31.225mil to RM47.060mil. Other than improvement in Group's core business activities, the Group was also benefited from net income from share of results of joint ventures. In addition, gain arising from translation in foreign currencies transactions and one-off gain from fair value adjustments on investment properties had also enhanced the performance of the Group.

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

	Current Quarter	Immediate Preceding Quarter	Variance	
	31/12/2022	30/09/2022	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	59,004	55,405	3,599	6.50
Operating Profit	13,329	11,490	1,839	16.01
Profit Before Interest and Taxation	13,679	11,778	1,901	16.14
Profit Before Taxation	13,301	11,522	1,779	15.44
Profit After Taxation	11,570	9,037	2,533	28.03

For the quarter under review, the Group recorded a revenue of RM59.004mil and a profit before taxation of RM13.301mil as compared to revenue of RM55.405mil and profit before taxation of RM11.522mil in the immediate preceding quarter. The reasons for improvement in performance are disclosed in part (b).

b) *Segmental Analysis*

	Oct-Dec 2022	Oct - Dec 2021	Jan-Dec 2022	Jan-Dec 2021
	RM'000	RM'000	RM'000	RM'000
<i>Revenue</i>				
- Manufacturing	49,860	50,341	194,669	182,175
- Trading	2,612	1,529	9,912	8,248
- Hotel	6,447	4,233	18,981	6,015
- Properties	28	25	104	99
- Investment	57	76	61	271
Total	59,004	56,204	223,727	196,808
<i>Profit/(Loss) before taxation</i>				
- Manufacturing	10,043	8,166	38,923	31,287
- Trading	(383)	(17)	(231)	284
- Hotel	3,382	1,679	7,088	(2,106)
- Properties	(179)	(197)	(387)	(381)
- Investment	438	1,693	1,667	2,141
Total	13,301	11,324	47,060	31,225

Manufacturing

During the quarter, the Group's revenue was dropped by RM0.481mil or 0.96% to RM49.860mil as compared to corresponding period in previous year. However, the profit before taxation was increased from RM8.166mil to RM10.043mil in this quarter. The improvement in bottom line was mainly due to increase cost controlled activities. In addition, gain from translation in foreign currencies transactions had also helped in bottom line of the division.

Trading

The revenue for current quarter was increased by RM1.083mil or 70.83% as compared to corresponding period in previous year. However, the division continued making loss with loss before taxation of RM0.383mil compared to RM0.017mil in similar quarter last year. The reduction in bottom line is mainly due to high operating costs.

Hotel

The revenue for hotel division was improved from RM4.233mil to RM6.447mil, representing an increase of 52.30% as compared to corresponding period in previous year. The profit before taxation was also improved from RM1.679mil to RM3.382mil in this quarter in line with improvement in revenue. The surge was mainly due to fully removal of boarder restrictions and easing of international travel restrictions. Festive seasons and school holidays had also helped in boosting the performance of the division. In addition, gain arising from fair value adjustments on its investment properties amounting to RM1.200mil was recorded during the quarter.

Investment

The joint ventures controlled entities remain contributing to bottom line of the Group. Share of profit from joint controlled entities during the quarter was RM0.350mil.

c) *Prospects*

Given the uncertainties and challenges ahead, the Group will continue to capitalise on its marketing efforts and executing its market strategy to strengthen the market position. Meanwhile, the Group will continue to enhance its operational efficiency and effectiveness amid inflationary pressures.

Premised on the foregoing and barring any unforeseen circumstances, the Group anticipates the performance of the Group remains encouraging.

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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
Profit before tax	13,301	11,324	47,060	31,225
Current year taxation :-				
Income tax	1,068	2,322	7,746	7,370
Deferred tax	663	(231)	827	183
	<u>1,731</u>	<u>2,091</u>	<u>8,573</u>	<u>7,553</u>

The effective tax rate of the Group was lower than statutory tax rate due to tax 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 December 2022 are as follows:

	Current Liabilities	Non-current Liabilities	Total
	RM'000	RM'000	RM'000
Secured			
- Bank overdrafts	1,019	-	1,019
- Bill payables	6,559	-	6,559
- Finance lease	324	57	381
- Lease liabilities	899	1,080	1,979
- Term loans	1,469	4,268	5,737
	<u>10,270</u>	<u>5,405</u>	<u>15,675</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 proposed a first interim single-tier dividend in respect of financial year ended 31 December 2022 of RM0.0025 per ordinary share to members, whose name appears on the Record of Depositors as at 13 March 2023 and payable on 20 March 2023.

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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
(a) Basic earnings per share				
Net profit for the year (RM'000)	11,570	9,233	38,487	23,672
Weighted average number of ordinary shares in issue ('000)				
Balance at beginning	188,916	188,624	188,916	188,624
Bonus Issue	75,566	-	75,566	-
Effect of ESGS	1,041	211	1,041	211
Effect of ESOS	329	81	329	81
Balance at end	265,852	188,916	265,852	188,916
Basic earnings per share (sen)	4.35	4.89	14.48	12.53
(b) Diluted earnings per share				
Net profit for the year (RM'000)	11,570	9,233	38,487	23,672
Weighted average number of ordinary shares in issue ('000)	265,852	188,916	265,852	188,916
Adjustments for diluted effect of ESOS ('000)	57	7	57	7
	265,909	188,923	265,909	188,923
Diluted earnings per share (sen)	4.35	4.89	14.47	12.53

B9. PROFIT BEFORE TAXATION

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived				
a) After Charging				
Depreciation	2,120	2,284	8,411	9,332
Depreciation on right-of-use assets	278	319	1,047	983
Fair value loss on investment properties	-	100	-	100
Impairment loss on receivables	-	*	-	*
Interest expense	378	289	1,175	1,284
Loss on foreign exchange - realised	113	14	196	220
Loss on disposal of property, plant and equipment	*	*	*	*
Property, plant and equipment written off	61	-	107	-
Rental of equipment and machinery	78	71	346	300
Rental of premises	144	154	569	617
b) After Crediting				
Bad debts recovered	3	24	3	156
Dividend income	348	329	850	1,252
Fair value gain on investment properties	1,220	-	1,220	-
Fair value gain on short term funds	355	12	1,053	12
Gain on foreign exchange - realised	489	96	1,364	640
Gain on foreign exchange - unrealised	374	-	374	-
Gain on disposal of property, plant and equipment	2	-	25	60
Interest Income	48	2	77	11
Lease rental income	67	66	266	268
Rental income	225	211	655	522

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	
	31/12/2022	31/12/2021
	RM'000	RM'000
Total retained earnings of Public Packages Holdings Berhad and its subsidiaries	252,332	246,843
- Realised	(11,130)	(10,709)
- Unrealised	241,202	236,134
Total share of retained earnings from joint ventures:	10,986	10,847
- Realised	252,188	246,981
	(51,986)	(47,086)
Less: Consolidation adjustments	200,202	199,895
Total retained earnings		

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 31/12/2022 RM'000	CORRESPONDING QUARTER ENDED 31/12/2021 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2022 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/12/2021 RM'000
1. Revenue	59,004	56,204	223,727	196,808
2. Profit / (loss) before tax	13,301	11,324	47,060	31,225
3. Profit / (loss) for the period	11,570	9,233	38,487	23,672
4. Profit / (loss) attributable to ordinary equity holders of the parent	11,570	9,233	38,487	23,672
5. Basic earnings / (loss) per share (sen)	4.35	4.89	14.48	12.53
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)		1.28		1.60

Part A3: Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/12/2022 RM'000	CORRESPONDING QUARTER ENDED 31/12/2021 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2022 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/12/2021 RM'000
1. Profit from the operation	13,329	9,920	46,596	30,344
2. Gross interest income	48	2	77	11
3. Gross interest expenses	378	289	1,175	1,284