

PUBLIC PACKAGES HOLDINGS BERHAD
REGISTRATION NO. 198701003743 (162413-K)
FIRST QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2025
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUE	47,253	50,286	47,253	50,286
OPERATING EXPENSES	(38,214)	(39,444)	(38,214)	(39,444)
OTHER INCOME	1,328	2,138	1,328	2,138
PROFIT FROM OPERATIONS	10,367	12,980	10,367	12,980
SHARE OF RESULTS OF JOINT VENTURES	133	522	133	522
FINANCE COSTS	(86)	(157)	(86)	(157)
PROFIT BEFORE TAX	10,414	13,345	10,414	13,345
TAX EXPENSE	(2,427)	(2,659)	(2,427)	(2,659)
NET PROFIT FOR THE PERIOD	7,987	10,686	7,987	10,686
OTHER COMPREHENSIVE INCOME, NET OF TAX:-				
Foreign currency translation differences for foreign operation	75	45	75	45
Fair value adjustment on available-for-sale financial assets	575	(156)	575	(156)
Total other comprehensive income for the period	650	(111)	650	(111)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, ATTRIBUTABLE TO OWNERS OF THE PARENT	8,637	10,575	8,637	10,575
EARNING PER SHARE (EPS) ATTRIBUTABLE TO OWNER OF THE PARENT				
- Basic (sen)	3.00	4.02	3.00	4.02
- Diluted (sen)	3.00	4.02	3.00	4.02

(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 2024 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31/03/2025 RM'000 Unaudited	As at 31/12/2024 RM'000 Audited
ASSETS			
Non Current Assets			
Property, plant and equipment		139,204	140,943
Right-of-use assets		1,826	1,730
Investment properties	A10	26,254	26,254
Investment in joint ventures		36,051	35,917
AFS investments		8,411	7,777
		211,746	212,621
Current Assets			
Inventories		15,004	12,119
Trade and other receivables		38,328	51,512
Current tax assets		6,493	6,507
Other investments		104,593	94,302
Short term funds with a licensed financial institution		73,550	71,939
Cash and cash equivalents		20,280	24,638
		258,248	261,017
TOTAL ASSETS		469,994	473,638
LIABILITIES			
Non Current Liabilities			
Borrowings	B5	2,374	2,479
Deferred tax liabilities		6,268	6,865
		8,642	9,344
Current Liabilities			
Trade and other payables		20,779	30,992
Borrowings	B5	2,278	2,644
		23,057	33,636
TOTAL LIABILITIES		31,699	42,980
EQUITY			
Share capital		133,794	133,794
Reserves		304,501	296,864
TOTAL EQUITY		438,295	430,658
TOTAL EQUITY AND LIABILITIES		469,994	473,638
Net Assets per share attributable to owners of the parent (RM)		1.64	1.62

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 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
As at 1 January 2025	133,794	4,989	9	968	1,975	288,923	430,658
Total comprehensive income	-	-	-	575	75	7,987	8,637
Dividend	-	-	-	-	-	(1,000)	(1,000)
As at 31 March 2025	133,794	4,989	9	1,543	2,050	295,910	438,295
At 1 January 2024	133,558	5,077	10	243	2,455	248,861	390,204
Total comprehensive income	-	-	-	(156)	45	10,686	10,575
Dividend	-	-	-	-	-	(999)	(999)
As at 31 March 2024	133,558	5,077	10	87	2,500	258,548	399,780

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 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
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(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 MONTHS ENDED	
	31/03/2025	31/03/2024
	RM'000	RM'000
	Unaudited	Unaudited
Profit before tax	10,414	13,345
Adjustments for non-cash flow items:-		
Non-cash items	2,785	1,747
Non-operating items	(1,042)	(1,454)
Operating profit before changes in working capital	12,157	13,638
Changes in working capital		
Net changes in current assets	9,785	(326)
Net changes in current liabilities	(9,659)	2,822
Cash from operation	12,283	16,134
Dividend received	941	749
Interest paid	(86)	(157)
Interest received	39	47
Tax paid	(3,139)	(2,473)
Tax refund	129	-
Net Cash Flows From Operating Activities	10,167	14,300
Investing Activities		
- Acquisition of property, plant and equipment	(540)	(1,421)
- Addition of quoted shares	(560)	-
- Addition in other investment	(9,778)	(9,135)
- Proceeds from disposal of property, plant and equipment	13	-
- Proceeds from disposal of quoted shares	48	180
- Net changes in fixed deposit with a licensed bank	-	154
Net Cash Flows Used In Investing Activities	(10,817)	(10,222)
Financing activities		
- Bank borrowings	-	(885)
- Repayment of hire purchase loans	-	(20)
- Repayment of lease liabilities	(519)	(421)
- Repayment of term loans	(455)	(495)
- Dividend	(1,000)	(999)
Net Cash Flows Used In Financing Activities	(1,974)	(2,820)
Effects of exchange rate changes on cash & cash equivalents	4	(3)
Net Change In Cash and Cash Equivalents	(2,620)	1,255
Cash and Cash Equivalents At Beginning Of Year	96,056	84,623
Effects of exchange rate changes	13	15
Cash and Cash Equivalents At End Of Year	93,449	85,893

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the Interim Financial Statements.)

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REGISTRATION NO. 198701003743 (162413-K)
FIRST QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2025

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 2024. 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 2024.

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 2025:-

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Initial application of the above amendments/improvements to MFRSs did not have no significant impact on the financial statement of the Group upon adoption.

A3. AUDITED ACCOUNTS

The auditor's report in respect of the financial statements of the Group for financial year ended 31 December 2024 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 for the current quarter under review.

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

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity for the current quarter.

A8. DIVIDEND PAID

On 24 February 2025, the Company had declared a single-tier interim dividend of RM0.00375 per ordinary share amounting to RM1,000,107 in respect of the financial year ended 31 December 2024 and paid on 17 March 2025.

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 period ended 31 March 2025							
Revenue							
Total sales	3,007	49,445	5,332	197	432	(11,160)	47,253
Results							
Profit before tax	770	7,539	1,712	139	175	79	10,414
Tax expense							(2,427)
Profit attributable to owners of the parent							7,987
Assets							
Segment assets	14,064	254,167	100,992	40,678	201,308	(177,266)	433,943
Investment in joint ventures					36,051		36,051
Total assets							469,994
Liabilities							
Segment liabilities	619	18,267	1,806	7	80	-	20,779
Unallocated corporate liabilities							10,920
Total liabilities							31,699
Results for the period ended 31 March 2024							
Revenue							
Total sales	4,307	51,526	5,890	195	371	(12,003)	50,286
Results							
Profit before tax	812	8,374	2,201	116	1,051	791	13,345
Tax expense							(2,659)
Profit attributable to owners of the parent							10,686
Assets							
Segment assets	13,828	244,273	96,541	38,953	184,106	(179,128)	398,573
Investment in joint ventures					35,453		35,453
Total assets							434,026
Liabilities							
Segment liabilities	832	16,884	1,888	44	64	-	19,712
Unallocated corporate liabilities							14,534
Total liabilities							34,246

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 26 May 2025, the total contingent liabilities is RM112,860,000. 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	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Rental of properties for staff accomodation and office lot				
- Fame Pack Holdings Sdn. Bhd.	70	72	70	72
- Koay Boon Pee Holding Sdn. Bhd.	8	21	8	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.	178	178	178	178
Medical care and supplies				
- Peoples Primary Healthcare Sdn. Bhd.	49	40	49	40

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 in which the directors of the Company, namely Koay Chiew Poh, Koay Chiew Kang and Koay Chue Beng, have substantial financial interests.

Peoples Primary Healthcare Sdn. Bhd. : A company in which the directors of the Company, namely 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 year as follows:

	RM'000
Approved but not provided for :-	
Property, plant and equipment	1,015

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			
	31/3/2025	31/3/2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	47,253	50,286	(3,033)	(6.03)
Operating Profit	10,367	12,980	(2,613)	(20.12)
Profit Before Interest and Taxation	10,500	13,502	(3,002)	(22.23)
Profit Before Taxation	10,414	13,345	(2,931)	(21.96)
Profit After Taxation	7,987	10,686	(2,699)	(25.26)

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

	Current Quarter 31/3/2025	Immediate Preceeding Quarter 31/12/2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	47,253	54,149	(6,896)	(12.74)
Operating Profit	10,367	11,227	(860)	(7.66)
Profit Before Interest and Taxation	10,500	11,896	(1,396)	(11.74)
Profit Before Taxation	10,414	11,876	(1,462)	(12.31)
Profit After Taxation	7,987	10,416	(2,429)	(23.32)

The Group recorded revenue of RM47.253mil, representing a decrease of RM3.033mil or 6.03% compared to the same quarter last year. In line with the decline in revenue performance, the profit before taxation also fell by RM2.931mil (21.96%) during the quarter.

Compared to previous quarter, the Group's revenue declined by RM6.896mil from RM54.149mil to RM47.253mil. In tandem with the lower revenue, the profit before taxation decreased by RM1.462mil (12.31%) from RM11.876mil to RM10.414mil. The decline in revenue performance was mainly due to shorter production days in conjunction with festive season and holidays.

The weaker sales performance was mainly driven by lower customer demand and unfavorable product mix. In addition, the Group also experienced lower contributions from its joint ventures during the quarter. Furthermore, the decline in profit was also affected by the expiry of special tax incentives that previously enjoyed by certain subsidiary companies.

b) *Segmental Analysis*

	Jan-Mar 2025	Jan-Mar 2024
	RM'000	RM'000
<i>Revenue</i>		
- Manufacturing	38,457	39,680
- Trading	3,007	4,308
- Hotel	5,318	5,890
- Properties	39	37
- Investment	432	371
Total	47,253	50,286
<i>Profit/(Loss) before taxation</i>		
- Manufacturing	7,673	8,531
- Trading	793	846
- Hotel	1,697	2,201
- Properties	(18)	(42)
- Investment	269	1,809
Total	10,414	13,345

Manufacturing

During the quarter, the Group's revenue was dropped by RM1.223mil or 3.08% to RM38.457mil as compared to similar period in previous year. In tandem with decrease in revenue, the profit before taxation was also decreased from RM8.531mil to RM7.673mil in this quarter. The decrease was mainly due to slower in customer demand and unfavorable product mix.

Trading

The revenue for current quarter decreased by RM1.301mil or 30.20% compared to corresponding period in previous year. In line with the decrease in revenue, the profit before taxation was decreased from RM0.846mil to RM0.793mil this quarter. The reduction in revenue and profit before taxation were mainly due to lower customer demand and an unfavorable product mix.

Hotel

Revenue for the hotel division decreased from RM5.890mil to RM5.318mil, representing a 9.71% decrease as compared to corresponding period in previous year. In tandem with decrease in the revenue, the profit before taxation was also decreased from RM2.201mil to RM1.697 this quarter.

Investment

The joint ventures entities continued to contribute to the Group's bottom line. The share of profit from these joint venture during the quarter was RM0.133mil.

c) *Prospects*

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

Premised on the foregoing and barring any unforeseen circumstances, the Group anticipates that its performance of the Group will remain 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 period.

B3. TAX EXPENSE

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax	10,414	13,345	10,414	13,345
Current year taxation :-				
Income tax	3,024	2,791	3,024	2,791
Deferred tax	(597)	(132)	(597)	(132)
	2,427	2,659	2,427	2,659

Effective tax rate of the Group was lower than statutory tax rate due to the utilisation of tax incentives.

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 2025 are as follows:

	Current Liabilities RM'000	Non-current Liabilities RM'000	Total RM'000
Secured			
- Bank overdrafts	381	-	381
- Lease liabilities	205	1,751	1,956
- Term loans	1,692	623	2,315
	2,278	2,374	4,652

The borrowings are secured by way of:

- (i) legal charge over the freehold land and investment properties of certain subsidiaries; and
- (ii) corporate guarantees of the Company.

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 year by weighted average number of ordinary shares in issue during the period as follow:-

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
(a) Basic earnings per share				
Net profit for the period (RM'000)	7,987	10,686	7,987	10,686
Weighted average number of ordinary shares in issue ('000)	266,541	266,060	266,541	266,060
Basic earnings per share (sen)	3.00	4.02	3.00	4.02
(b) Diluted earnings per share				
Net profit for the period (RM'000)	7,987	10,686	7,987	10,686
Weighted average number of ordinary shares in issue ('000)	266,541	266,060	266,541	266,060
Adjustment for dilutive effect of ESOS ('000)	51	57	51	57
	266,592	266,117	266,592	266,117
Diluted earnings per share (sen)	3.00	4.02	3.00	4.02

B9. PROFIT BEFORE TAXATION

	3 MONTHS ENDED		3 MONTHS ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived				
a) After Charging				
Bad debts written off	*	-	*	-
Depreciation	2,279	2,038	2,279	2,038
Depreciation on right-of-use assets	509	409	509	409
Fair value loss on quoted shares	201	-	201	-
Interest expense	86	157	86	157
Loss on foreign exchange - realised	76	86	76	86
Rental of equipment and machinery	7	59	7	59
Rental of premises	3	118	3	118
b) After Crediting				
Bad debts recovered	-	700	-	700
Dividend income	941	749	941	749
Fair value gain on quoted shares	-	236	-	236
Fair value gain on short term funds	566	472	566	472
Gain on foreign exchange - realised	340	122	340	122
Gain on disposal of property, plant and equipment	13	-	13	-
Interest Income	39	47	39	47
Lease rental income	69	73	69	73
Rental income	151	151	151	151

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 2024.

* Represents RM1

B10. REALISED AND UNREALISED RETAINED

	GROUP	
	31/03/2025 RM'000	31/03/2024 RM'000
Total retained earnings of Public Packages Holdings Berhad and its subsidiaries	347,282	306,215
- Realised	(6,268)	(4,891)
- Unrealised	341,014	301,324
 Total share of retained earnings from joint ventures:	16,939	16,341
- Realised	357,953	317,665
 Less: Consolidation adjustments	(62,043)	(59,117)
 Total retained earnings	295,910	258,548

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 31/03/2025 RM'000	CORRESPONDING QUARTER ENDED 31/03/2024 RM'000	CURRENT YEAR TO DATE ENDED 31/03/2025 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/03/2024 RM'000
1. Revenue	47,253	50,286	47,253	50,286
2. Profit / (loss) before tax	10,414	13,345	10,414	13,345
3. Profit / (loss) for the period	7,987	10,686	7,987	10,686
4. Profit / (loss) attributable to ordinary equity holders of the parent	7,987	10,686	7,987	10,686
5. Basic earnings / (loss) per share (sen)	3.00	4.02	3.00	4.02
6. Proposed / declared dividend per share (sen)	-	-	-	-
	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		1.62

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/03/2025 RM'000	CORRESPONDING QUARTER ENDED 31/03/2024 RM'000	CURRENT YEAR TO DATE ENDED 31/03/2025 RM'000	CORRESPONDING YEAR TO DATE ENDED 31/03/2024 RM'000
1. Profit from the operation	10,367	12,980	10,367	12,980
2. Gross interest income	39	47	39	47
3. Gross interest expenses	86	157	86	157