

PUBLIC PACKAGES HOLDINGS BERHAD
(Company No. 162413-K)
(“PPHB” or “the Company”)

Subject : OTHERS

Description : PUBLIC PACKAGES HOLDINGS BERHAD (“PPHB”)
- disposal of an inactive and dormant indirect subsidiary

Announcement Details/Table Section :

1. Introduction

Pursuant to paragraph 9.19 (24) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board of Directors of PPHB is pleased to announce that a wholly-owned subsidiary of PPHB, Public Packages Sdn Bhd, through its 70% owned subsidiary, Top Matrix Portfolio Sdn Bhd, had on 09 December 2011, disposed of 7,961,995 shares of Peso One each, representing 99.99% equity interest in Public Packages Philippines, Inc to Ms. Maria Celia Noguerra Manongdo (Passport No. XX 5495725) and Ms. Jona Kristen T. Arevalo (Passport No. EB 3098937) for a total consideration of Peso 27.1009 (equivalent to RM2.00 only).

2. Details of Public Packages Philippines, Inc (PPP)

PPP was incorporated in the Republic of the Philippines on 09 November 1999 with an authorized capital stock of Peso 30,000,000 divided into 30,000,000 shares with the par value of One Peso per share and the paid-up of Peso 7,962,000 (equivalent to approximately RM 587,581.27). PPP is principally involved in manufacturing of corrugated cartons and retailing packaging materials but currently, it is an inactive and dormant subsidiary.

3. Rationale of the Disposal

As PPP is an inactive subsidiary, the Disposal is to streamline the portfolio of the Group.

4. Financial Effects

The Disposal will not have any material effect on PPHB Group’s net assets per share, earnings per share, gearings, share capital and substantial shareholdings structure for the year ending 31 December 2010.

5. Directors’ and Major Shareholders’ Interest

None of the directors and/or major shareholders of PPHB and/or persons connected with them had any interest, either direct or indirect in the Disposal.

6. Approvals Required

The Disposal is not subject to the approval of shareholders of PPHB and/or any other governmental authorities.

7. Statement by the Board of Directors

The Board of Directors of PPHB, after taking into consideration the rationale of the Disposal, is of the opinion that the Disposal is in the best interest of the Company.

8. Percentage Ratio

The highest percentage ratio applicable to the Disposal pursuant to paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities is below 5%.

This announcement is dated 9 December 2011