

**BRITISH AMERICAN TOBACCO ( MALAYSIA ) BERHAD**  
(Company No : 4372-M)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

For the financial year ended 31 December 2011

|                                    | Note | 3 months ended |            | Financial year ended |             |
|------------------------------------|------|----------------|------------|----------------------|-------------|
|                                    |      | 31.12.2011     | 31.12.2010 | 31.12.2011           | 31.12.2010  |
|                                    |      | RM'000         | RM'000     | RM'000               | RM'000      |
| Revenue                            |      | 987,265        | 959,163    | 4,127,245            | 3,965,448   |
| Cost of sales                      |      | (610,821)      | (609,001)  | (2,635,104)          | (2,476,641) |
| Gross profit                       |      | 376,444        | 350,162    | 1,492,141            | 1,488,807   |
| Other operating income             |      | 5,716          | 20,113     | 14,243               | 28,120      |
| Operating expenses                 |      | (146,422)      | (134,943)  | (522,716)            | (530,346)   |
| Profit from operations             |      | 235,738        | 235,332    | 983,668              | 986,581     |
| Finance cost                       |      | (6,906)        | (6,906)    | (27,400)             | (27,400)    |
| Profit before tax                  |      | 228,832        | 228,426    | 956,268              | 959,181     |
| Tax expense                        | 5    | (48,184)       | (45,705)   | (236,653)            | (228,070)   |
| Profit for the financial period    |      | 180,648        | 182,721    | 719,615              | 731,111     |
| Earnings per share - basic (sen)   | 21   | 63.3           | 64.0       | 252.0                | 256.1       |
| Earnings per share - diluted (sen) | 21   | 63.3           | 64.0       | 252.0                | 256.1       |
| Net dividends per share (sen)      |      |                |            |                      |             |
| - Interim 1 dividend               |      |                |            | 60.0                 | 113.0       |
| - Interim 2 dividend               |      |                |            | 60.0                 | 64.0        |
| - Special interim dividend         |      |                |            | 30.0                 | -           |
| - Interim 3 dividend               |      |                | 63.0       | 60.0                 | 63.0        |
| - Interim 4 dividend               |      | 66.0           |            | 66.0                 |             |
|                                    |      | 66.0           | 63.0       | 276.0                | 240.0       |

**The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.**

**BRITISH AMERICAN TOBACCO ( MALAYSIA ) BERHAD**  
(Company No : 4372-M)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2011

|   | Note | 3 months ended |            | Financial year ended |            |
|---|------|----------------|------------|----------------------|------------|
|   |      | 31.12.2011     | 31.12.2010 | 31.12.2011           | 31.12.2010 |
|   |      | RM'000         | RM'000     | RM'000               | RM'000     |
| Profit for the financial period                           |      | 180,648        | 182,721    | 719,615              | 731,111    |
| Other comprehensive income:                               |      |                |            |                      |            |
| Change in fair value of cash flow hedges, net of tax      |      | (2,118)        | (210)      | 1,510                | (1,832)    |
| Defined benefit plan actuarial loss                       |      | 59             | (90)       | 59                   | (90)       |
| Deferred tax movement on other comprehensive income       |      |                |            |                      |            |
| - deferred tax on revalued land and buildings             |      | -              | 3,821      | -                    | 3,911      |
| - deferred tax on fair value changes of cash flow hedges  |      | 530            | 52         | (378)                | 458        |
| Total other comprehensive income for the financial period | 6    | (1,529)        | 3,573      | 1,191                | 2,447      |
| Total comprehensive income for the financial period       |      | 179,119        | 186,294    | 720,806              | 733,558    |
| Attributable to:  |      |                |            |                      |            |
| Shareholders' equity                                      |      | 179,119        | 186,294    | 720,806              | 733,558    |

**The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.**

**BRITISH AMERICAN TOBACCO ( MALAYSIA ) BERHAD**  
(Company No : 4372-M)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2011

|   | Issued and fully paid<br>ordinary shares of<br>50 sen each |                  | Non-<br>distributable      | Distributable        | Attributable to<br>Shareholders'<br>Equity |
|---|--|------------------|----------------------------|----------------------|--|
|   | Number<br>of shares  | Nominal<br>value | Cash flow<br>hedge reserve | Retained<br>earnings | Total                                      |
|   | '000   | RM'000           | RM'000                     | RM'000               | RM'000                                     |
| At 1 January 2011   | 285,530  | 142,765          | (1,374)                    | 349,035              | 490,426                                    |
| Profit for the financial year                               | -  | -                | -                          | 719,615              | 719,615                                    |
| Other comprehensive income<br>for the financial year        |  |                  |                            |                      |  |
| - changes in fair value of cash flow hedges,<br>net of tax  | -  | -                | 1,510                      | -                    | 1,510                                      |
| - defined benefit plan actuarial loss                       | -  | -                | -                          | 59                   | 59   |
| - deferred tax on fair value changes on<br>cash flow hedges | -  | -                | (378)                      | -                    | (378)                                      |
| <b>Total comprehensive income</b>                           | <b>285,530</b>   | <b>142,765</b>   | <b>(242)</b>               | <b>1,068,709</b>     | <b>1,211,232</b>                           |
| Dividends for financial year<br>ended 31 December 2010      |  |                  |                            |                      |  |
| - Interim 3   | -  | -                | -                          | (179,884)            | (179,884)                                  |
| Dividends for financial year<br>ended 31 December 2011      |  |                  |                            |                      |  |
| - Interim 1   | -  | -                | -                          | (171,318)            | (171,318)                                  |
| - Interim 2   | -  | -                | -                          | (171,318)            | (171,318)                                  |
| - Special interim dividend                                  | -  | -                | -                          | (85,659)             | (85,659)                                   |
| - Interim 3   | -  | -                | -                          | (171,318)            | (171,318)                                  |
| <b>At 31 December 2011</b>                                  | <b>285,530</b>   | <b>142,765</b>   | <b>(242)</b>               | <b>289,212</b>       | <b>431,735</b>                             |
| At 1 January 2010   | 285,530  | 142,765          | -                          | 296,520              | 439,285                                    |
| Profit for the financial year                               | -  | -                | -                          | 731,111              | 731,111                                    |
| Other comprehensive income<br>for the financial year        |  |                  |                            |                      |  |
| - changes in fair value of cash flow hedges,<br>net of tax  | -  | -                | (1,832)                    | -                    | (1,832)                                    |
| - deferred benefit plan actuarial loss                      | -  | -                | -                          | (90)                 | (90)                                       |
| - deferred tax on fair value changes on<br>cash flow hedges | -  | -                | 458                        | -                    | 458  |
| - deferred tax on revalued land<br>and buildings            | -  | -                | -                          | 3,911                | 3,911                                      |
| <b>Total comprehensive income</b>                           | <b>285,530</b>   | <b>142,765</b>   | <b>(1,374)</b>             | <b>1,031,452</b>     | <b>1,172,843</b>                           |
| Dividends for financial year<br>ended 31 December 2009      |  |                  |                            |                      |  |
| - Final   | -  | -                | -                          | (177,029)            | (177,029)                                  |
| Dividends for financial year<br>ended 31 December 2010      |  |                  |                            |                      |  |
| - Interim 1   | -  | -                | -                          | (322,649)            | (322,649)                                  |
| - Interim 2   | -  | -                | -                          | (182,739)            | (182,739)                                  |
| <b>At 31 December 2010</b>                                  | <b>285,530</b>   | <b>142,765</b>   | <b>(1,374)</b>             | <b>349,035</b>       | <b>490,426</b>                             |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.

**BRITISH AMERICAN TOBACCO ( MALAYSIA ) BERHAD**  
(Company No : 4372-M)

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 31 December 2011

|   | <b>Note</b> | <b>As at<br/>31.12.2011<br/>RM'000</b> | <b>As at<br/>31.12.2010<br/>RM'000</b> |
|---|-------------|--|--|
| <b>Non-current assets</b>                 |             |  |  |
| Property, plant and equipment             |             | 424,332                                | 405,826                                |
| Investment property                       |             | 138                                    | 1,636                                  |
| Goodwill                                  |             | 411,618                                | 411,618                                |
| Computer software                         |             | 4,742                                  | 4,336                                  |
| Deferred tax assets                       |             | 20,102                                 | 15,158                                 |
|   |             | <u>860,932</u>                         | <u>838,574</u>                         |
| <b>Current assets</b>                     |             |  |  |
| Assets held for sale                      |             | -                                      | 888                                    |
| Inventories                               |             | 192,959                                | 193,572                                |
| Receivables                               |             | 206,925                                | 179,489                                |
| Deposits, cash and bank balances          |             | 306,647                                | 356,623                                |
|   |             | <u>706,531</u>                         | <u>730,572</u>                         |
| <b>Current liabilities</b>                |             |  |  |
| Payables                                  |             | 361,295                                | 314,208                                |
| Deferred Income                           |             | 2,095                                  | -                                      |
| Borrowings (interest bearing)             | 10          | 400,000                                | -                                      |
| Current tax liabilities                   |             | 67,566                                 | 66,758                                 |
| Derivative financial instruments          |             | 322                                    | 1,832                                  |
|   |             | <u>831,278</u>                         | <u>382,798</u>                         |
| <b>Net current (liabilities) / assets</b> |             | <u>(124,747)</u>                       | <u>347,774</u>                         |
|   |             | <u>736,185</u>                         | <u>1,186,348</u>                       |
| <b>Capital and reserves</b>               |             |  |  |
| Share capital                             | 8           | 142,765                                | 142,765                                |
| Cash flow hedge reserve                   |             | (242)                                  | (1,374)                                |
| Retained earnings                         |             | 289,212                                | 349,035                                |
| <b>Shareholders' funds</b>                |             | <u>431,735</u>                         | <u>490,426</u>                         |
| <b>Non-current liabilities</b>            |             |  |  |
| Deferred Income                           |             | 7,683                                  | -                                      |
| Borrowings (interest bearing)             | 10          | 250,000                                | 650,000                                |
| Post employment benefit obligations       |             | 4,511                                  | 4,117                                  |
| Deferred tax liabilities                  |             | 42,256                                 | 41,805                                 |
|   |             | <u>736,185</u>                         | <u>1,186,348</u>                       |
| Net Assets per share (RM)                 |             | 1.51                                   | 1.72                                   |

**The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.**

**BRITISH AMERICAN TOBACCO ( MALAYSIA ) BERHAD**  
(Company No : 4372-M)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the financial year ended 31 December 2011

|  | <b>Financial year<br/>ended<br/>31.12.2011</b> | <b>Financial year<br/>ended<br/>31.12.2010</b> |
|--|--|--|
|  | <b>RM'000</b>                                  | <b>RM'000</b>                                  |
| <b>Operating activities</b>                              |  |  |
| Cash receipts from customers                             | 3,974,095                                      | 3,875,399                                      |
| Cash paid to suppliers and employees                     | (2,925,388)                                    | (2,760,759)                                    |
| Cash from operations                                     | 1,048,707                                      | 1,114,640                                      |
| Income taxes paid  | (240,716)                                      | (238,716)                                      |
| Net cash flow from operating activities                  | 807,991  | 875,924  |
| <b>Investing activities</b>                              |  |  |
| Property, plant and equipment                            |  |  |
| - additions  | (80,774)                                       | (60,050)                                       |
| - disposals  | 21,404   | 76,999   |
| Additions of computer software                           | (2,305)  | (4,344)  |
| Interest income received                                 | 10,501   | 9,136  |
| Net cash flow from investing activities                  | (51,174)                                       | 21,741   |
| <b>Financing activities</b>                              |  |  |
| Dividends paid to shareholders                           | (779,497)                                      | (682,417)                                      |
| Interest expense paid                                    | (27,296)                                       | (27,311)                                       |
| Net cash flow used in financing activities               | (806,793)                                      | (709,728)                                      |
| <b>Increase/ (Decrease) in cash and cash equivalents</b> | (49,976)                                       | 187,937  |
| <b>Cash and cash equivalents as at 1 January</b>         | 356,623  | 168,686  |
| <b>Cash and cash equivalents as at 31 December</b>       | 306,647  | 356,623  |

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2010.**

**Notes:**

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (FRS) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2010.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2010.

2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's most recent annual audited financial statements for the year ended 31 December 2010 was not qualified.

3. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

4. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

5. Taxation

Taxation comprises:

|                                   | <b>3 months ended</b> |                   | <b>Financial year ended</b> |                   |
|-----------------------------------|-----------------------|-------------------|-----------------------------|-------------------|
|                                   | <b>31.12.2011</b>     | <b>31.12.2010</b> | <b>31.12.2011</b>           | <b>31.12.2010</b> |
|                                   | <b>RM'000</b>         | <b>RM'000</b>     | <b>RM'000</b>               | <b>RM'000</b>     |
| <u>In respect of current year</u> |                       |                   |                             |                   |
| Current tax                       |                       |                   |                             |                   |
| - Malaysian income tax            | 61,723                | 45,188            | 241,512                     | 224,487           |
| - Foreign tax                     | 12                    | 25                | 12                          | 25                |
| Deferred tax charge/ (credit)     | (13,551)              | 492               | (4,871)                     | 3,558             |
|                                   | <u>48,184</u>         | <u>45,705</u>     | <u>236,653</u>              | <u>228,070</u>    |

The average effective tax rate of the Group for the financial period ended 31 December 2011 is 25%, which is in line with the statutory tax rate of 25% as the non-deductibility of interest expense following the Group's move to the single tier tax system is offset by utilisation of reinvestment allowances and capital allowances.

The average effective tax rate of the Group for the financial year ended 31 December 2010 is 24%, which is lower than the statutory tax rate of 25%, due to higher utilisation of reinvestment allowances and a lower tax expense for YA 2009; offset partially by the effects of the non-deductibility of interest expense.

6. Notes to the Statements of Comprehensive Income

|  | <b>3 months ended</b> |                   | <b>Financial year ended</b> |                   |
|--|-----------------------|-------------------|-----------------------------|-------------------|
|  | <b>31.12.2011</b>     | <b>31.12.2010</b> | <b>31.12.2011</b>           | <b>31.12.2010</b> |
|  | <b>RM'000</b>         | <b>RM'000</b>     | <b>RM'000</b>               | <b>RM'000</b>     |
| Interest income  | (2,316)               | (2,442)           | (10,425)                    | (9,344)           |
| Interest expense   | 6,906                 | 6,906             | 27,400                      | 27,400            |
| Depreciation and amortization                              | 14,299                | 17,786            | 60,355                      | 62,636            |
| Allowance for doubtful debts and bad debts written off     | 152                   | 146               | 2,410                       | 366               |
| Inventories written off / (back)                           | 1,629                 | 320               | 2,132                       | (201)             |
| (Gain) / loss on disposal of property, plant and equipment | 8,293                 | (29,737)          | (1,481)                     | (30,258)          |
| Impairment / (reversal) of impairment of assets            | -                     | 1,200             | (13,580)                    | 1,489             |
| Net foreign exchange (gain) / loss                         | 1,407                 | (1,196)           | 1,432                       | (1,597)           |
| (Gain) / loss on derivatives                               | 1,588                 | 158               | (1,132)                     | 1,374             |

7. Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

8. Corporate Proposals

There were no new corporate proposals announced as at 9 February 2012 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

9. Changes in Share Capital and Debt

There were no issuances, cancellations, repurchases, resale and repayment of either debt or equity securities for the period under review.

10. Borrowings

The Group's borrowings as at 31 December 2011 are as follows:

|  | <b>RM'000</b> |
|--|---------------|
| <b>Current</b>   |               |
| 5-year medium-term notes 2007/2012<br>with a coupon rate of 4.05% per annum, maturing on 21 September 2012 | 400,000       |
| <b>Non- current</b>  |               |
| 5-year medium-term notes 2009/2014<br>with a coupon rate of 4.48% per annum, maturing on 15 August 2014    | 250,000       |
|  | <hr/>         |
|  | 650,000       |
|  | <hr/>         |

All borrowings are denominated in Ringgit Malaysia.

11. Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at 9 February 2012 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).



12. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2011 are as follows:

|  | <b>RM'000</b> |
|--|---------------|
| Property, plant and equipment:                     |               |
| Authorised by the Directors and contracted for     | 13,373        |
| Authorised by the Directors but not contracted for | 432           |
|  | 13,805        |

13. Breakdown of realised and unrealised profit / (loss)

The following analysis of realised and unrealised retained profits / (accumulated losses) is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants whilst the disclosure is based on the prescribed format by the Bursa Malaysia Securities Berhad.

|   | <b>Financial<br/>year ended<br/>31.12.2011<br/>RM'000</b> | <b>Financial<br/>year ended<br/>31.12.2010<br/>RM'000</b> |
|---|---|---|
| Total retained profits of British American Tobacco (Malaysia) Berhad and its subsidiaries |   |   |
| - Realised profit   | 494,238   | 523,619   |
| - Unrealised loss   | (36,321)  | (46,955)  |
| Less: Consolidation Adjustments   | (168,705)   | (127,629)   |
| Total retained profits  | 289,212   | 349,035   |

The unrealised portion within unappropriated profits (retained earnings) as at 31 December 2011 predominantly relates to net deferred tax liability of RM22,154,000 and provisions for non-material litigation of RM12,727,000.

The consolidation adjustments recognised for the Group mainly relate to accumulated goodwill amortisation recognised from years 2000 to 2005 and hence realised.

14. Material Litigation

There was no material litigation as at 9 February 2012 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

15. Segment Reporting

No segmental analysis is prepared as the Group is primarily engaged in the manufacture and sale of cigarettes and other tobacco products in Malaysia.

16. Material Changes in the Quarterly Results as Compared with the Preceding Quarter

Profit before tax declined by 4.5% compared to the preceding quarter due to lower volumes as a result of trade speculation by retailers and distributors at the end of Quarter 3, 2011 anticipating an excise increase to be announced during the 2012 Government Budget exercise.

Profit after tax however improved compared to the previous quarter due to deferred tax assets from temporary timing difference of the tax base of assets and its carrying value in the financial statements.

17. Review of Performance

The Group had a good 2011 growing full year market share for the second year in a row, up 1.3 percentage points to 61.1% compared to the previous year. Our key brand, Dunhill, performed extremely well up 1.8 percentage points versus 2010, and in the month of December reached its highest ever market share of market at 46.5%. Despite the strong share growth, this was insufficient to offset overall decline in consumption resulting in a volume decline for BAT Malaysia of 1.3% versus the previous year. BAT Malaysia's volume declined less than Industry (Confederation of Malaysia Tobacco Manufacturers members, British American Tobacco (M) Berhad, JT International Berhad and Philip Morris (M) Sdn Bhd), which declined by 2.3% year on year.

Gross Profit was up RM3.3mn (0.3%), the 1.3% year on year loss in volume being more than offset by the combined impact of higher net pricing together with the benefits derived from increased sub-contract manufacturing volume. Sub-contract manufacturing cigarette volume increased from 1.2 billion in 2010 to 5.8 billion in 2011 resulting in both increased revenue and lower per unit costs.

2011 Profit Before Tax was broadly flat versus 2010, a commendable performance given the impact of lower margins (RM37 million) as a result of the ban on pack sizes below 20 in June 2010 and the effect of the operating factors detailed below.

In the year charges were taken in relation to accounts related matters (RM21 million), change in merchandising assets accounting policy (RM15 million) and distribution model restructuring costs (RM12 million). These charges were offset by impairment reversal and asset sales (RM24 million), provisions (RM5 million) and successful conclusion of a legal case (RM6 million). The collective impact of these items was a reduction in Profit from Operations by RM13 million.

Profit after tax declined by 1.6% versus 2010. This was due to the higher tax effective rate in 2011 (25%) as compared with 2010 (24%) which included a 2009 tax credit realised in 2010.

18. Events Subsequent to the End of the Period

There are no material events subsequent to the end of the financial period under review that have not been reflected in the quarterly financial statements.

19. Seasonal or Cyclical Factors

The business operations of the Group are generally impacted by increase in excise typically announced during Malaysia Budget. Notably there was no excise increase in 2011.

20. Future Year's Prospects

In 2011 the Group grew market share by 1.3 percentage points, achieving two years of consecutive share growth. Despite the share growth, this was insufficient to offset overall decline in consumption resulting in a volume decline for BAT Malaysia of 1.3% versus previous year. 2011 Profit from Operations was flat versus 2010. Illicit trade remained very high, albeit stable for the full year, in the range of 35% to 38% of consumption for the third year in a row. The last wave (Quarter 4 2011) of the Illegal Cigarettes Study commissioned by CMTM recorded illicit incidence at 34.8%, registering a decline of 1.5% attributable to the zero excise increase announced at the October 2011 Budget.

Barring any unforeseen changes in the legal market size (the ever present high levels of illicit trade warranting caution), we are relatively optimistic on our outlook for 2012 given the strength of our portfolio and our recent market share performance.

21. Earnings Per Share

|  | <b>3 months ended</b> |                   | <b>Financial year ended</b> |                   |
|--|-----------------------|-------------------|-----------------------------|-------------------|
|  | <b>31.12.2011</b>     | <b>31.12.2010</b> | <b>31.12.2011</b>           | <b>31.12.2010</b> |
| <b>Basic earnings per share</b>                            |                       |                   |                             |                   |
| Profit for the financial period (RM'000)                   | 180,648               | 182,721           | 719,615                     | 731,111           |
| Weighted average number of ordinary shares in issue ('000) | 285,530               | 285,530           | 285,530                     | 285,530           |
| Basic earnings per share (sen)                             | 63.3                  | 64.0              | 252.0                       | 256.1             |

The Group does not have in issue any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilutive to its basic earnings per share.

22. Dividends

The Board of Directors has declared a fourth interim dividend of 66.00 sen per share, tax exempt under the single-tier tax system amounting to RM188,449,800 in respect of the financial year ended 31 December 2011 (for the financial year ended 31 December 2010, third interim dividend of 63.00 sen per share, tax exempt under the single-tier tax system, amounting to RM179,883,900), payable on 23 March 2012, to all shareholders whose names appear on the Register of Members and Record of Depositors on 8 March 2012.

NOTICE IS HEREBY GIVEN that the Register of Members will be closed from 8 March 2012 to 9 March 2012 (both dates inclusive) for the purpose of determining members' entitlement to the dividend.

A Depositor shall qualify for entitlement only in respect of:

- (a) Securities deposited into the Depositor's Securities Account before 12.30 p.m. on 6 March 2012, in respect of securities exempted from mandatory deposit;
- (b) Securities transferred to the Depositor's Securities Account before 4.00 p.m. on 8 March 2012, in respect of ordinary transfers; and
- (c) Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The Directors do not recommend any final dividend for the financial year ended 31 December 2011 (for the financial year ended 31 December 2010: nil).

By Order of the Board

**CHAN MEI MAE (LS0009460)**

Company Secretary

Petaling Jaya

16 February 2012