

**BRITISH AMERICAN TOBACCO ( MALAYSIA ) BERHAD**

(Company No : 4372-M)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

For the financial year ended 31 December 2013

	Note	3 months ended		Financial year ended	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
		RM'000	RM'000	RM'000	RM'000
Revenue		1,093,453	1,093,982	4,517,222	4,364,786
Cost of sales		(705,886)	(721,923)	(2,995,331)	(2,865,590)
Gross profit		387,567	372,059	1,521,891	1,499,196
Other operating income		816	550	1,990	11,887
Operating expenses		(128,750)	(121,458)	(397,784)	(431,188)
Profit from operations		259,633	251,151	1,126,097	1,079,895
Finance cost		(5,332)	(5,031)	(20,698)	(25,512)
Profit before tax		254,301	246,120	1,105,399	1,054,383
Tax expense	5	(65,215)	(49,405)	(281,959)	(256,637)
Profit for the financial period		189,086	196,715	823,440	797,746
Earnings per share - basic (sen)	21	66.2	68.9	288.4	279.4
Earnings per share - diluted (sen)	21	66.2	68.9	288.4	279.4
Net dividend per share (sen)					
- Interim 1 dividend		-	-	68.0	65.0
- Interim 2 dividend		-	-	68.0	65.0
- Interim 3 dividend		-	-	68.0	65.0
- Interim 4 dividend		78.0	77.0	78.0	77.0
		78.0	77.0	282.0	272.0

**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 2012.**

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2013

	<b>3 months ended</b>		<b>Financial year ended</b>	
	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the financial period	189,086	196,715	823,440	797,746
Other comprehensive income:				
<b>Items that will not be reclassified to profit and loss:</b>				
Defined benefit plan actuarial (loss)/gain	1,801	(159)	1,801	(159)
Deferred tax on defined benefit plan actuarial (loss)/gain	(450)	40	(450)	40
<b>Items that may be subsequently reclassified to profit and loss:</b>				
Change in fair value of cash flow hedges	(675)	1,586	1,308	1,022
Deferred tax on fair value changes of cash flow hedges	169	(396)	(327)	(255)
Total other comprehensive income for the financial period	<u>845</u>	<u>1,071</u>	<u>2,332</u>	<u>648</u>
Total comprehensive income for the financial period	<u>189,931</u>	<u>197,786</u>	<u>825,772</u>	<u>798,394</u>
Attributable to:				
Shareholders' equity	<u>189,931</u>	<u>197,786</u>	<u>825,772</u>	<u>798,394</u>

**The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012.**

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

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the financial year ended 31 December 2013

	Issued and fully paid ordinary shares of 50 sen each		Non- distributable	Share based payment reserve	Distributable	Attributable to Shareholders' Equity
	Number of shares	Nominal value	Cash flow hedge reserve		Retained earnings	Total
	'000	RM'000	RM'000		RM'000	RM'000
At 1 January 2013	285,530	142,765	525	-	341,606	484,896
Profit for the financial year	-	-	-	-	823,440	823,440
<b>Other comprehensive income for the financial year:</b>						
- changes in fair value of cash flow hedges	-	-	1,308	-	-	1,308
- defined benefit plan actuarial gain	-	-	-	-	1,801	1,801
- deferred tax on fair value changes on cash flow hedges	-	-	(327)	-	-	(327)
- deferred tax on defined benefit plan	-	-	-	-	(450)	(450)
	<u>285,530</u>	<u>142,765</u>	<u>1,506</u>	<u>-</u>	<u>1,166,397</u>	<u>1,310,668</u>
<b>Transaction with owners:</b>						
Expense arising from equity-settled share based payment transactions	-	-	-	3,475	-	3,475
Recharge of share based payment	-	-	-	(3,475)	-	(3,475)
Dividends for financial year ended 31 December 2012						
- Interim 4	-	-	-	-	(219,858)	(219,858)
Dividends for financial year ended 31 December 2013						
- Interim 1	-	-	-	-	(194,160)	(194,160)
- Interim 2	-	-	-	-	(194,160)	(194,160)
- Interim 3	-	-	-	-	(194,158)	(194,158)
At 31 December 2013	<u>285,530</u>	<u>142,765</u>	<u>1,506</u>	<u>-</u>	<u>364,061</u>	<u>508,332</u>
At 1 January 2012	285,530	142,765	(242)	-	289,212	431,735
Profit for the financial year	-	-	-	-	797,746	797,746
<b>Other comprehensive income for the financial year:</b>						
- changes in fair value of cash flow hedges	-	-	1,022	-	-	1,022
- defined benefit plan actuarial loss	-	-	-	-	(159)	(159)
- deferred tax on fair value changes on cash flow hedges	-	-	(255)	-	-	(255)
- deferred tax on defined benefit plan	-	-	-	-	40	40
	<u>285,530</u>	<u>142,765</u>	<u>525</u>	<u>-</u>	<u>1,086,839</u>	<u>1,230,129</u>
<b>Transaction with owners:</b>						
Expense arising from equity-settled share based payment transactions	-	-	-	5,135	-	5,135
Recharge of share based payment	-	-	-	(5,135)	-	(5,135)
Dividends for financial year ended 31 December 2011						
- Interim 4	-	-	-	-	(188,450)	(188,450)
Dividends for financial year ended 31 December 2012						
- Interim 1	-	-	-	-	(185,594)	(185,594)
- Interim 2	-	-	-	-	(185,594)	(185,594)
- Interim 3	-	-	-	-	(185,595)	(185,595)
At 31 December 2012	<u>285,530</u>	<u>142,765</u>	<u>525</u>	<u>-</u>	<u>341,606</u>	<u>484,896</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012.

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

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 31 December 2013

	<b>Note</b>	<b>As at 31.12.2013</b>	<b>As at 31.12.2012</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		380,736	416,014
Investment property		-	134
Goodwill		411,618	411,618
Computer software		1,970	2,801
Deferred tax assets		10,806	21,089
		<u>805,130</u>	<u>851,656</u>
<b>Current assets</b>			
Asset held for sale		4,605	417
Inventories		293,979	312,217
Receivables		200,469	200,400
Tax recoverable		-	418
Derivative financial instruments		7,286	2,287
Deposits, cash and bank balances		59,596	78,391
		<u>565,935</u>	<u>594,130</u>
<b>Current liabilities</b>			
Payables		232,172	317,828
Deferred income		3,304	3,304
Borrowings	10	510,000	250,000
Current tax liabilities		69,849	85,828
Derivative financial instruments		3,622	2,670
		<u>818,947</u>	<u>659,630</u>
<b>Net current liabilities</b>		(253,012)	(65,500)
		<u>552,118</u>	<u>786,156</u>
<b>Capital and reserves</b>			
Share capital	8	142,765	142,765
Cash flow hedge reserve		1,506	525
Retained earnings		364,061	341,606
<b>Shareholders' funds</b>		<u>508,332</u>	<u>484,896</u>
<b>Non-current liabilities</b>			
Deferred income		6,324	9,628
Borrowings	10	-	250,000
Post employment benefit obligations		-	5,115
Deferred tax liabilities		37,462	36,517
		<u>552,118</u>	<u>786,156</u>
Net assets per share (RM)		1.78	1.70

**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 2012.**

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

For the financial year ended 31 December 2013

	Financial year ended 31.12.2013	Financial year ended 31.12.2012
	RM'000	RM'000
<b>Operating activities</b>		
Cash receipts from customers	4,512,472	4,331,138
Cash paid to suppliers and employees	(3,407,769)	(3,351,934)
Cash from operations	<u>1,104,703</u>	<u>979,204</u>
Income taxes paid	(287,069)	(245,734)
Net cash flow from operating activities	<u>817,634</u>	<u>733,470</u>
<b>Investing activities</b>		
Property, plant and equipment		
- additions	(35,319)	(48,288)
- disposals	9,780	5,024
Disposal of investment property	200	
Disposal of assets held for sale	1,250	-
Additions of computer software	(484)	(613)
Interest income received	1,178	7,296
Net cash flow from investing activities	<u>(23,395)</u>	<u>(36,581)</u>
<b>Financing activities</b>		
Dividends paid to shareholders	(802,336)	(745,233)
Interest expense paid	(20,698)	(29,912)
Proceed from revolving credit	10,000	250,000
Repayment of medium term notes	-	(400,000)
Net cash flow used in financing activities	<u>(813,034)</u>	<u>(925,145)</u>
<b>Decrease in cash and cash equivalents</b>	<b>(18,795)</b>	<b>(228,256)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b><u>78,391</u></b>	<b><u>306,647</u></b>
<b>Cash and cash equivalents as at 31 December</b>	<b><u><u>59,596</u></u></b>	<b><u><u>78,391</u></u></b>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2012.

**Notes:**

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 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 2012.

The audited financial statements of the Group for the year ended 31 December 2012 were prepared in accordance with MFRS.

There are no new MFRSs or interpretations that are effective for the first time in this quarter that would be expected to have a material effect on the Group.

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 2012.

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 2012 was unqualified.

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.

## British American Tobacco (Malaysia) Berhad

### 5. Taxation

Taxation comprises:

	3 months ended		Financial year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
<u>In respect of current year</u>				
Current tax				
- Malaysian income tax	55,832	61,797	269,945	262,813
Deferred tax charge/ (credit)	7,820	(13,228)	10,451	(7,012)
<u>In respect of prior years</u>				
(Over)/ under provision in respect of prior years				
- Malaysian income tax	1,563	836	1,563	836
	<u>65,215</u>	<u>49,405</u>	<u>281,959</u>	<u>256,637</u>

The average effective tax rate of the Group for the financial year ended 31 December 2013 was 25.5%, which was higher than the statutory tax rate of 25% mainly due to non-deductibility of interest expense following the Group's move to the single tier tax system.

The average effective tax rate of the Group for the financial year ended 31 December 2012 was 24.3%, which was lower than the statutory tax rate of 25% mainly due to the recognition of deferred tax asset arising from temporary timing difference of the tax base of assets and its carrying value in the financial statements.

### 6. Notes to the Statements of Comprehensive Income

	3 months ended		Financial year ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Interest income	(4)	(1,121)	(1,178)	(7,110)
Interest expense	5,332	5,031	20,698	25,512
Depreciation and amortization	12,966	11,566	57,440	52,004
(Gain)/Loss on disposal of property, plant and equipments	(1,430)	5,673	(812)	125
Impairment / (Reversal of impairment) of assets	-	5,368	-	18,706
Provision for and write-off / (Write-back) of receivables	(1,321)	(900)	(1,215)	(616)
Provision for and write-off / (Write-back) of inventory	5,426	-	5,813	2,608
Net foreign exchange (gain)/loss	(415)	822	(5,536)	5,694
(Gain)/Loss on derivatives	2,683	11	396	840

7. Changes in Composition of the Group

During the financial period under review, announcements were made to Bursa Malaysia Securities Berhad in respect of the striking off of Lucky Strike Ordinary Sdn Bhd and Contemporary Force Sdn Bhd, both indirect wholly-owned subsidiary of British American Tobacco Malaysia. Both companies are dormant companies of the Group and the striking off has no material financial impact to the Group.

8. Corporate Proposals

There were no new corporate proposals announced as at 12 February 2014 (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 of equity securities for the period under review.

10. Borrowings

The Group's borrowings as at 31 December 2013 are as follows:

<b>Current</b>	<b>RM'000</b>
2-weeks revolving credits maturing on 3 January 2014	10,000
1 month revolving credits maturing on 17 January 2014	250,000
5-year medium-term notes 2009/2014 with a coupon rate of 4.48% per annum, maturing on 15 August 2014	250,000
	<hr/>
	510,000
	<hr/>

All borrowings are denominated in Ringgit Malaysia.

11. Contingent Liability

The Group has on 8 January 2014 received a letter from the Royal Malaysia Customs disputing the method of calculation of sales tax applied following the change in transfer price valuation imposed on 18 October 2012. The Group is presently engaged in dialogue with the Royal Malaysian Customs on this matter, as it believes the Royal Malaysian Customs' interpretation is not in line with the Sales Tax (Rules of Valuation) Regulations 2002. As at the date of this report the Group has not received a Bill of Demand. Should a liability crystallize the estimated value as at 31 December 2013 is RM10.2 million (2012: RM1.7 million and 2013: RM8.5 million). The Group has obtained a preliminary legal assessment indicating the Group has a "good case" to challenge the decision, and should the Group receive a Bill of Demand, any future reimbursement is contingent on the outcome of a formal dispute process, Customs Tribunal and thereafter High Court.

## **British American Tobacco (Malaysia) Berhad**

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### 12. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 December 2013 are as follows:

Property, plant and equipment:	<b>RM'000</b>
Authorised by the Directors and contracted for	1,246
Authorised by the Directors but not contracted for	35
	<u>1,281</u>

### 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>As at 31.12.2013 RM'000</b>	<b>As at 31.12.2012 RM'000</b>
Total retained profits of British American Tobacco (Malaysia) Berhad and its subsidiaries		
- Realised profit	523,415	525,882
- Unrealised loss	(27,770)	(16,608)
Less: Consolidation Adjustments	(131,584)	(167,668)
Total retained profits	<u>364,061</u>	<u>341,606</u>

The unrealised portion within unappropriated profits (retained earnings) as at 31 December 2013 predominantly relates to net deferred tax liability of RM26,656,000.

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 12 February 2014 (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. The Group's management team review the financial information as a whole for decision making.

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

Q4 Domestic and Duty Free volumes were heavily impacted by the excise increase in September 2013, down 17% compared to the previous quarter. Contract manufacturing volume was in line with Q3.

Q4 Profit from Operations and Net Profit were both -14% lower than the previous quarter, albeit not materially different from the same quarter 2012. Gross revenue was -7% lower than the preceding quarter resulting from the lower fourth quarter domestic volume following the excise driven price increase. At Gross Profit the pricing increase mitigated the majority of the volume impact resulting in only a -4% quarter on quarter decline.

Operating Expenses in Q4 were significantly (25%) above the preceding quarter however this was largely a factor of timing given 2013 full year Operating Expenses were -8% lower than the previous year.

17. Review of Performance

*(NB: \* With effective 1<sup>st</sup> January 2013, the Share of Market has been rebased to include total legal cigarette market, including kretek . All comparative has been rebased accordingly.)*

BAT achieved its third consecutive year of share growth, gaining +1ppt in 2013. Dunhill continues its outstanding performance growing +1.3ppts, with growth being observed in nearly all variants. Notable was the performance of Dunhill Ice that accounted for +0.4ppts of Dunhill's growth. The last new variant to be launched, Dunhill Kretek, has achieved +0.2ppt SOM, however this is below expectation.

Following a packaging upgrade and addition of a Reloc freshness seal to Peter Stuyvesant in Q3 the brand has been on a continuous growth trajectory. This has also been aided by some down trading following the Q3 sharp consumer price increase. Pall Mall's packaging has similarly been upgraded, and additionally capsules added for Full Flavour and Lights SKU's at the end of 2013. Whilst its share of market has still declined (-0.1ppts) the rate of decline is lower than in previous years. Other non-supported brands have all declined by -0.3ppts.

Full year Domestic and Duty Free volumes were heavily influenced by the large excise increase at the end of Q3. YTDQ3 volumes were down -2.7% year on year, however FY 2013 volume was -5.8% down after Q4 declined -15% versus comparable period a year ago.

The Group has continued to benefit from growth in contract manufacturing export volume, in 2013 cigarettes up 7.6% versus SPLY and semi-finished goods up 23.5%. In 2012 the Group was replacing the CO<sup>2</sup> impregnators in its DIET (Dry Ice Expanded Tobacco) facility resulting in it being out of commission for a significant period. In 2013 it was fully operable and accordingly contributed significantly to the increase in semi-finished goods for export.

In 2013 Gross Revenue grew by +3.5% V's SPLY, this growth being fully attributed to the increase in contact manufacturing volume and its margins. Despite the domestic price increases in June and October, these have not mitigated the impact of domestic volume decline.

Gross Profit was +1.5% ahead of SPLY, driven by the export volume growth, partially offset by domestic volume decline and product cost increases.

Other Operating Income in 2013 is predominantly attributed to asset disposals and significantly lower than 2012. Other Operating Income in 2012 included gain from the sale of machinery and

interest income on cash balances prior to the repayment of the Medium Term Note in September 2012. Neither of these repeat in 2013 accounting for a significant year on year difference.

2013 Operating Expenses were lower by -7.7% / RM33mn versus SPLY. Notably, 2013 benefited from the absence of the 2012 reforestation impairment, foreign exchange loss and other non recurring costs, collectively RM31mn. Additionally, in 2013 BAT plc group recharges were RM10mn lower. Offsetting these gains were the leaf restructuring costs, RM12mn, and settlement of a dispute with an export customer, RM9mn. Marketing costs were marginally lower in 2013, predominantly due to lower marketing support and lower staff incentives.

Financing costs were lower in 2013 due to lower interest rates achieved through utilizing revolving credits as compared with the previous medium term note.

Financially, the Group has achieved another successful year with 2013 Profit From Operations up +4.3% compared with the previous year and Net Profit up +3.2%. The growth in profit has been derived from export volume increase and operating cost savings, whilst the domestic market income has been impacted by year on year volume decline.

The effective tax rate for the year is 25.5%, 1.2% higher than in 2012. This difference is largely due to a higher deferred tax asset recorded in 2012.

#### Volume Analysis

	<b>3 months ended</b>		<b>Financial year ended</b>	
	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>Sticks</b>	<b>Sticks</b>	<b>Sticks</b>	<b>Sticks</b>
	<b>(billion)</b>	<b>(billion)</b>	<b>(billion)</b>	<b>(billion)</b>
<b>Volumes:</b>				
Domestic and Duty Free Market	1.9	2.2	8.5	9.0
Export Contract Manufacturing – cigarettes	1.3	1.4	7.2	6.7
Export Contract Manufacturing – processed tobacco*	2.7	2.3	9.4	7.6
<b>Total Volumes</b>	<b>5.9</b>	<b>5.9</b>	<b>25.1</b>	<b>23.3</b>

\* Processed tobacco is converted from weight (kg) to cigarettes equivalent (0.8kg/1000 cigs.)

#### 18. Events Subsequent to the End of the Period

There were 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 results of the Group are generally impacted by changes in excise typically announced annually during National Budget. In 2013 the government announced excise increase of 14% on 27 September 2013 after two years without any change to excise.

**20. Future Year's Prospects**

The Group reiterates its concern for the general economic situation, and particularly the increasing pressure squeezing consumer disposable incomes. Following the steep increase in excise in September 2013, the 2014 outlook for domestic volume is a higher rate of decline than experienced in recent years. In response to the excise increase the Group has been forced to take certain pricing decisions to mitigate the financial impact of the volume decline, however the scale of the recent pricing increase means that 2014 results will largely be determined by the Government's approach towards illegal cigarette trade. Currently the illegal cigarette trade is set to increase unless there is a step change in the enforcement of and penalties imposed on such an illegal activity. Based on these circumstances, the Group has a cautious outlook for the year ahead.

**21. Earnings Per Share**

	<b>3 months ended</b>		<b>Financial year ended</b>	
	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Basic earnings per share</b>				
Profit for the financial period (RM'000)	189,086	196,715	823,440	797,746
Weighted average number of ordinary shares in issue ('000)	285,530	285,530	285,530	285,530
Basic earnings per share (sen)	66.2	68.9	288.4	279.4

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 78.00 sen per share, tax exempt under the single-tier tax system amounting to RM222,713,400 in respect of the financial year ended 31 December 2013 (for the financial year ended 31 December 2012, fourth interim dividend of 77.00 sen per share tax exempt under the single-tier tax system, amounting to RM219,858,100), payable on 27 March 2014, to all shareholders whose names appear on the Record of Depositors on 7 March 2014.

A Depositor shall qualify for entitlement only in respect of:

- (a) Securities transferred to the Depositor's Securities Account before 4.00 p.m. on 7 March 2014, in respect of ordinary transfers; and
- (b) Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

**British American Tobacco (Malaysia) Berhad**

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By Order of the Board

DAVID CHIAM JOY YEOW (LS0009734)  
Company Secretary  
Petaling Jaya  
19 February 2014