



BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE QUARTER AND YEAR ENDED 31
DECEMBER 2022**

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
Registration No. 196101000326 (4372-M)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022

	Note	For the 3 months ended		For the year ended	
		31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Revenue		770,657	861,885	2,596,574	2,637,255
Cost of sales		(564,024)	(640,937)	(1,918,614)	(1,962,415)
Gross profit		206,633	220,948	677,960	674,840
Other operating income		697	141	3,931	638
Operating expenses		(107,049)	(111,250)	(274,802)	(264,283)
Profit from operations		100,281	109,839	407,089	411,195
Finance costs		(5,993)	(4,935)	(21,677)	(17,078)
Profit before tax	B2	94,288	104,904	385,412	394,117
Tax expense	B3	(32,560)	(33,449)	(122,893)	(109,256)
Profit after tax		61,728	71,455	262,519	284,861
Profit attributable to the shareholders of the Company		61,728	71,455	262,519	284,861
Effective tax rate		34.5%	31.9%	31.9%	27.7%
EPS	B10	21.6	25.0	91.9	99.8
Dividends					
- Interim 1		-	-	17	21
- Interim 2		-	-	25	24
- Interim 3		-	-	25	26
- Interim 4		21	27	21	27
		21	27	88	98

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2021.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
Registration No. 196101000326 (4372-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022

	For the 3 months ended		For the year ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Profit after tax	61,728	71,455	262,519	284,861
Other comprehensive income, net of tax				
Items that may be subsequently reclassified to income statement				
- changes in fair value of cash flow hedges	(10,725)	(1,245)	648	6,370
- deferred tax on fair value changes of cash flow hedges	1,270	37	(154)	(1,529)
Total other comprehensive income, net of tax	(9,455)	(1,208)	494	4,841
Total comprehensive income	52,273	70,247	263,013	289,702
Profit attributable to:				
Shareholders of the Company	61,728	71,455	262,519	284,861
Total comprehensive income attributable to:				
Shareholders of the Company	52,273	70,247	263,013	289,702

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2021.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
Registration No. 196101000326 (4372-M)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Assets			
Property, plant and equipment		56,282	46,445
Computer software		3,027	3,271
Goodwill		411,618	411,618
Deferred tax assets		7,812	6,220
Total non-current assets		<u>478,739</u>	<u>467,554</u>
Inventories		55,975	177,641
Tax recoverable		2,171	1,540
Trade and other receivables		803,772	723,030
Derivative financial instruments		1,928	456
Cash and bank balances		16,636	21,827
Total current assets		<u>880,482</u>	<u>924,494</u>
Total assets		<u><u>1,359,221</u></u>	<u><u>1,392,048</u></u>
Equity			
Share capital		142,765	142,765
Cash flow hedge reserve		164	(330)
Retained earnings		234,207	240,087
Total equity		<u>377,136</u>	<u>382,522</u>
Liabilities			
Lease liabilities		21,644	14,638
Total non-current liabilities		<u>21,644</u>	<u>14,638</u>
Trade and other payables		212,264	190,960
Borrowings	B5	695,000	775,000
Derivative financial instruments		1,606	842
Current tax liabilities		39,453	22,812
Lease liabilities		12,118	5,274
Total current liabilities		<u>960,441</u>	<u>994,888</u>
Total liabilities		<u>982,085</u>	<u>1,009,526</u>
Total equity and liabilities		<u><u>1,359,221</u></u>	<u><u>1,392,048</u></u>
Net assets per share (RM)		1.32	1.34

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2021.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
Registration No. 196101000326 (4372-M)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Non-distributable		Distributable		Total Equity RM'000
	Share Capital RM'000	Cash flow hedge reserve RM'000	Share-based payment reserve RM'000	Retained earnings RM'000	
At 1 January 2022	142,765	(330)	-	240,087	382,522
Profit after tax	-	-	-	262,519	262,519
Other comprehensive income/(expense):					
- changes in fair value of cash flow hedges	-	648	-	-	648
- deferred tax on fair value changes on cash flow hedges	-	(154)	-	-	(154)
Total comprehensive income	-	494	-	262,519	263,013
Transaction with shareholders:					
Expense arising from equity-settled share based payment transactions	-	-	2,286	-	2,286
Recharge of share-based payment	-	-	(2,286)	-	(2,286)
Dividend for financial year ended 31 December 2021					
- fourth interim	-	-	-	(77,093)	(77,093)
Dividend for financial year ended 31 December 2022					
- first interim	-	-	-	(48,540)	(48,540)
- second interim	-	-	-	(71,383)	(71,383)
- third interim	-	-	-	(71,383)	(71,383)
Total transactions with shareholders of the Company	-	-	-	(268,399)	(268,399)
At 31 December 2022	142,765	164	-	234,207	377,136
At 1 January 2021	142,765	(5,171)	-	235,045	372,639
Profit after tax	-	-	-	284,861	284,861
Other comprehensive income/(expense):					
- changes in fair value of cash flow hedges	-	6,370	-	-	6,370
- deferred tax on fair value changes on cash flow hedges	-	(1,529)	-	-	(1,529)
Total comprehensive income	-	4,841	-	284,861	289,702
Transaction with shareholders:					
Expense arising from equity-settled share based payment transactions	-	-	3,490	-	3,490
Recharge of share-based payment	-	-	(3,490)	-	(3,490)
Dividend for financial year ended 31 December 2020					
- fourth interim	-	-	-	(77,093)	(77,093)
Dividend for financial year ended 31 December 2021					
- first interim	-	-	-	(59,961)	(59,961)
- second interim	-	-	-	(68,527)	(68,527)
- third interim	-	-	-	(74,238)	(74,238)
Total transactions with shareholders of the Company	-	-	-	(279,819)	(279,819)
At 31 December 2021	142,765	(330)	-	240,087	382,522

The unaudited 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 2021.

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2022

	For the 12 months ended	
	31.12.2022	31.12.2021
	RM'000	RM'000
Operating activities		
Profit before tax	385,412	394,117
Adjustments for:		
- non-cash items	29,203	26,777
- interest income	(781)	(598)
- interest expense	21,677	17,078
Changes in working capital:		
- inventories	108,267	40,663
- trade and other receivables	(80,392)	(327,554)
- trade and other payables	19,244	(9,280)
Cash from operations	482,630	141,203
Income tax paid	(108,629)	(106,381)
Net cash flow from operating activities	374,001	34,822
Investing activities		
Purchase of property, plant and equipment	(11,142)	(5,635)
Proceeds from disposals of property, plant and equipment	11,279	892
Interest received	781	598
Net cash flow from investing activities	918	(4,145)
Financing activities		
Dividends paid to shareholders	(268,399)	(279,819)
Interest expense paid	(20,677)	(16,405)
Net (repayment)/drawdown from revolving credit	(80,000)	265,000
Payment on lease liabilities	(10,034)	(5,955)
Interest paid in relation to lease liabilities	(1,000)	(673)
Net cash flow used in financing activities	(380,110)	(37,852)
Net decrease in cash and cash equivalents	(5,191)	(7,175)
Cash and cash equivalents as at 1 January	21,827	29,002
Cash and cash equivalents as at 31 December	16,636	21,827

The unaudited Condensed Consolidated Cash Flows Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2021.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

These condensed consolidated financial statements ("Condensed Report") are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report has also been prepared in accordance with paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to the Condensed Report provide explanations of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021. As at the date of authorisation of this Condensed Report, the following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17 Insurance Contracts
- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The Group plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 January 2023 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2023.

The Group does not plan to apply MFRS 17, Insurance Contracts that is effective for annual period beginning on 1 January 2023 as it is not applicable to the Group. The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impact to the Group.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The results of the Group are generally impacted by changes in excise typically announced during the National Budget.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 December 2022, other than the exercise to restructure the business operations of the Group to be more efficient, agile and focused to enable the Group to continue operating effectively in a challenging business environment. This restructuring is aligned with our continuous efforts to improve and deliver a sustainable cost structure.

The financial impact arising from the abovementioned restructuring of business operations is set out below:

	3 months ended		Financial period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Restructuring expenses	14,827	7,175	18,464	9,282

A5. SIGNIFICANT CHANGES IN ESTIMATE

There were no significant changes in estimates for prior periods that have had a material effect on the results for the current quarter ended 31 December 2022.

A6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter ended 31 December 2022.

A7. SEGMENT REPORTING

The Group is domiciled in Malaysia. The analysis of revenue from external customers in Malaysia is as follows:

	3 months ended		Financial period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Sale of cigarettes, pipe tobaccos, cigars and other tobacco products	770,657	861,885	2,596,574	2,637,255

The Group does not have any non-current assets that are located in countries other than Malaysia.

Segment analysis has not been prepared as the Group operates a single product business primarily engaged in the manufacture, importation and sale of cigarettes and other tobacco products and this forms the focus of the Group's internal reporting systems. While the Group has clearly differentiated brands, segmentation within a wide portfolio of brands is not part of the regular internally reported financial information to the chief operational decision maker and it is not possible to segment the Group results by brand without a high degree of estimation.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A8. EVENTS AFTER THE REPORTING PERIOD

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

A9. CHANGES IN COMPOSITION OF GROUP

There were no changes in the composition of the Group during the current quarter ended 31 December 2022.

A10. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities or contingent assets as at 1 February 2023 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

A11. CAPITAL COMMITMENTS

The Group has no capital commitments as at 31 December 2022.

A12. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of this quarterly report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

The Group has related party relationships with its holding company, subsidiaries and key management personnel. Significant related party transactions are as follows:

	3 months ended		Financial period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Purchase of leaf, cigarette packaging, wrapping materials and tobacco products from:				
PT Bentoel Prima	44,698	39,903	165,415	156,932
Procurement of information technology services from:				
British American Shared Services (GSD) Limited	7,464	6,755	18,923	15,803
Royalties payable to:				
British American Tobacco Western Europe Commercial Trading Limited	27,161	28,052	87,902	84,765
Technical and advisory support services fee from:				
British American Tobacco Investments Ltd.	6,135	3,167	16,856	14,314
BAT Aspac Service Centre Sdn. Bhd.	3,004	6,573	12,667	12,872

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the annual financial statements of the Group for the year ended 31 December 2021 was unqualified.

B2. PROFIT BEFORE TAX

	3 months ended		Financial period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:				
Finance costs:				
- lease liabilities	275	154	1,000	673
- borrowings	5,718	4,781	20,677	16,405
Property, plant and equipment:				
- depreciation	1,304	1,571	5,455	6,972
- depreciation of right-of-use assets	2,988	1,508	10,700	5,977
- loss on disposal	-	7	-	-
- write-off	-	-	25	1
Computer software:				
- amortisation	304	-	1,124	-
Net loss on impairment of financial assets at amortised cost	528	468	575	390
Inventories written down	238	6,894	13,399	11,638
Net foreign exchange loss	-	-	1,075	1,839
Loss on derivatives	-	-	-	67
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
and after crediting:				
Interest income on deposits	136	148	781	598
Property, plant and equipment:				
- gain on disposal	561	-	3,150	40
- write-off	8	-	-	-
Net foreign exchange gain	1,784	102	-	-
Gain on derivatives	365	178	1,946	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B3. TAX EXPENSE

	3 months ended		Financial period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
- current tax	39,900	31,985	125,501	97,395
- (over)/under provision in prior years	(862)	4,155	(862)	4,155
	<u>39,038</u>	<u>36,140</u>	<u>124,639</u>	<u>101,550</u>
Deferred tax expense				
- (reversal)/additional of temporary differences	(3,771)	(2,957)	961	7,440
- (over)/under provision in prior years	(2,707)	266	(2,707)	266
	<u>(6,478)</u>	<u>(2,691)</u>	<u>(1,746)</u>	<u>7,706</u>
	<u>32,560</u>	<u>33,449</u>	<u>122,893</u>	<u>109,256</u>

The average effective tax rate of the Group for the fourth quarter 2022 and financial period ended 31 December 2022 were 34.5% (2021: 31.9%) and 31.9% (2021: 27.7%) respectively.

The average effective tax rate in the fourth quarter 2022 and financial period ended 31 December 2022 was higher than the 24% corporate tax rate mainly attributed to non-deductible expenses and the one-off Prosperity Tax of 33% for chargeable income above RM100 million (i.e. Cukai Makmur) introduced in 2022.

B4. CORPORATE PROPOSAL

There were no new corporate proposals announced as at 1 February 2023 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

B5. BORROWINGS

The Group's borrowings as at the end of the financial period are as follows:

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Current Borrowings – unsecured	<u>695,000</u>	<u>775,000</u>

The Group's borrowings relate to revolving credits maturing between one week to one month. The Group's borrowings are denominated in Ringgit Malaysia.

B6. MATERIAL LITIGATION

There was no material litigation as at 1 February 2023 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B7. MATERIAL CHANGES IN THE QUARTERLY RESULTS AS COMPARED WITH THE PRECEDING QUARTER

The Group's share of market registered at 51.6%, with an increase of 0.1% from the preceding quarter. Dunhill's share of Premium segment increased by 0.3% to 62.6% and the Group's Value-for-Money (VFM) segment also increased by 0.3% to 35.3% as compared to the previous quarter. Peter Stuyvesant brand within the Aspirational Premium (AP) category had soared by 0.7% share of segment to 41.8% suggesting progressive strength in capturing the AP segment following the delisting of Pall Mall brand earlier in the year.

The Group's volume increased by 12.4% against the preceding quarter driven by year-end seasonality sales. Consistent with the volume growth trajectory, revenue increased by 15.6% from RM667 million to RM771 million. Profit from operations declined by RM16 million from RM116 million to RM100 million mainly driven by restructuring expenses as the Group pursues a fit-for-growth strategy which sets the organisation in a desirable direction for 2023 in preparation for multi-category product expansion.

B8. REVIEW OF PERFORMANCE YEAR-TO-DATE YEAR 2022 VS YEAR-TO-DATE YEAR 2021

As compared to 2021, the Group saw an overall market share decline of 0.8% for the year mainly attributed to the delisting of Kent and Pall Mall brands during the year. In line with the downtrading trend observed in the market, the Group's Value-for-Money (VFM) brands had captured additional 1.0% share of market in the year with steady quarterly growth in the range of 0.7% - 3.2% within the VFM segment share when compared to similar quarters in prior year. Despite the contraction of the industry's overall share of premium segment by 1.0% during the year, the Group's Dunhill brand had secured additional 1.1% share in this segment indicating the premium brand's strong foothold.

The Group's annual volume fell by 2.0% when compared to 2021 where a one-off benefit in volume was observed during the Route-to-market model transition. Revenue registered a drop of 1.5% (RM40 million) from RM2,637 million to RM2,597 million. Gross profit margin improved by 0.5% from 25.6% to 26.1%. Although operating expenses rose 4.1% to RM275 million under the relatively high inflationary pressure environment, the Group's consistent cost optimisation initiatives had landed the year with profit from operations of RM407 million equivalent to 1.0% decline when compared to same period last year.

B9. CURRENT YEAR PROSPECTS

The Group will continue to focus on driving its ambition of "A Better Tomorrow" in 2023.

As the focus remains on tobacco harm reduction, the Group will introduce innovative products, offering alternative choices with reduced risk potential to the adult Malaysian smokers. The Group continues to urge the Government to establish a balanced science and evidence-based regulatory framework in order to legalise the current vapour market.

Budget 2023 saw the announcement of additional support provided by the Government to address the high level of cigarette smuggling which included measures such as the tightening of controls on the importation of cigarettes with the introduction of a Single Entry Point policy in the northern region and the announcement of a special enforcement rewards scheme. The Group is encouraged by this support which will aid in ensuring that the tobacco black market level and crime rate associated with it is reduced and tax revenue is recovered.

The Group is positive that the Government will continue to drive the fight against the high level of tobacco black market and hopes that the February 2023 Budget tabling will continue to see these measures intact with more progress on multiple fronts.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B10. EARNINGS PER SHARE

	3 months ended		Financial period ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Basic earnings per share				
Profit for the financial period (RM'000)	<u>61,728</u>	<u>71,455</u>	<u>262,519</u>	<u>284,861</u>
Weighted average number of ordinary shares in issue ('000)	285,530	285,530	285,530	285,530
Basic earnings per share (sen)	<u>21.6</u>	<u>25.0</u>	<u>91.9</u>	<u>99.8</u>

The Group does not have in issue any financial instrument or other contract that may entitle its holders to ordinary shares and therefore, diluted earnings per share is not disclosed.

B11. DIVIDENDS

Dividends paid or declared in respect of the quarter and financial period ended 31 December 2022 are as follows:

	Sen per share	Total amount RM'000
2022		
Fourth interim dividend 2021	27.0	77,093
First interim dividend 2022	17.0	48,540
Second interim dividend 2022	25.0	71,383
Third interim dividend 2022	25.0	71,383
	<u>94.0</u>	<u>268,399</u>
2021		
Fourth interim dividend 2020	27.0	77,093
First interim dividend 2021	21.0	59,961
Second interim dividend 2021	24.0	68,527
Third interim dividend 2021	26.0	74,238
	<u>98.0</u>	<u>279,819</u>

The Board of Directors had on 8 February 2023 declared a fourth interim ordinary dividend of 21.0 sen per ordinary share (tax exempted under single-tier tax system) amounting to RM59,961,300 in respect of the financial year ending 31 December 2022, payable on 7 March 2023 to shareholders whose names appear on the Record of Depositors on 23 February 2023. This equates to a 97% payout on Q4 2022 earnings per share and dividend yield of 7.8%*.

A Depositor shall qualify for entitlement only in respect of:

- (a) Securities transferred to the Depositor's Securities Account before 4.30 p.m. on 23 February 2023, 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.

** Based on last 3 quarters dividend paid out and fourth interim dividend 2022 declared*

B12. AUTHORISED FOR ISSUE

The quarterly report was authorised for issue by the Board in accordance with a resolution of the Directors on 8 February 2023.