



BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2024

	Note	Individual Period		Cumulative Period	
		For the 3 months ended		For the 9 months ended	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		RM'000	RM'000	RM'000	RM'000
Revenue		609,946	606,799	1,662,372	1,675,140
Cost of sales		(456,903)	(446,424)	(1,270,948)	(1,254,370)
Gross profit		153,043	160,375	391,424	420,770
Other operating income		167	134	595	893
Operating expenses		(53,689)	(75,555)	(190,160)	(205,013)
Profit from operations		99,521	84,954	201,859	216,650
Finance costs		(7,085)	(6,132)	(19,208)	(17,188)
Profit before tax	B2	92,436	78,822	182,651	199,462
Tax expense	B3	(24,528)	(19,287)	(48,475)	(52,079)
Profit after tax		67,908	59,535	134,176	147,383
Profit attributable to the shareholders of the Company		67,908	59,535	134,176	147,383
Effective tax rate		26.5%	24.5%	26.5%	26.1%
EPS	B10	23.8	20.9	47.0	51.6
<u>Dividends</u>					
- Interim 1		-	-	10	13
- Interim 2		-	-	12	16
- Interim 3		22	19	22	19
		22	19	44	48

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 2023.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2024

	Individual Period		Cumulative Period	
	For the 3 months ended		For the 9 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax	67,908	59,535	134,176	147,383
Other comprehensive income/(expense), net of tax				
Items that may be subsequently reclassified to income statement				
- changes in fair value of cash flow hedges	(23,821)	712	(22,175)	8,668
- deferred tax on fair value changes of cash flow hedges	5,717	-	5,323	(1,909)
Total other comprehensive income/(expense), net of tax	(18,104)	712	(16,852)	6,759
Total comprehensive income	49,804	60,247	117,324	154,142
Profit attributable to:				
Shareholders of the Company	67,908	59,535	134,176	147,383
Total comprehensive income attributable to:				
Shareholders of the Company	49,804	60,247	117,324	154,142

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 2023.

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

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
Assets			
Property, plant and equipment		53,155	65,692
Computer software		954	1,311
Goodwill		411,618	411,618
Deferred tax assets		9,809	6,587
Total non-current assets		<u>475,536</u>	<u>485,208</u>
Inventories		100,295	32,570
Tax recoverable		8,439	2,321
Trade and other receivables		674,584	625,920
Derivative financial instruments		1,603	4,950
Cash and bank balances		40,795	27,849
Total current assets		<u>825,716</u>	<u>693,610</u>
Total assets		<u><u>1,301,252</u></u>	<u><u>1,178,818</u></u>
Equity			
Share capital		142,765	142,765
Cash flow hedge reserve		(13,997)	2,855
Retained earnings		260,468	231,939
Total equity		<u>389,236</u>	<u>377,559</u>
Liabilities			
Lease liabilities		27,601	34,136
Total non-current liabilities		<u>27,601</u>	<u>34,136</u>
Trade and other payables		175,076	206,977
Borrowings	B5	673,000	543,000
Derivative financial instruments		20,178	809
Current tax liabilities		3,864	1,808
Lease liabilities		12,297	14,529
Total current liabilities		<u>884,415</u>	<u>767,123</u>
Total liabilities		<u>912,016</u>	<u>801,259</u>
Total equity and liabilities		<u><u>1,301,252</u></u>	<u><u>1,178,818</u></u>
Net assets per share (RM)		1.36	1.32

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 2023.

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	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 2024	142,765	2,855	-	231,939	377,559
Profit after tax	-	-	-	134,176	134,176
Other comprehensive (expense)/income:					
- changes in fair value of cash flow hedges	-	(22,175)	-	-	(22,175)
- deferred tax on fair value changes on cash flow hedges	-	5,323	-	-	5,323
Total comprehensive (expense)/income	-	(16,852)	-	134,176	117,324
Transaction with shareholders:					
Dividend for financial year ended 31 December 2023					
- fourth interim	-	-	-	(42,830)	(42,830)
Dividend for financial year ended 31 December 2024					
- first interim	-	-	-	(28,553)	(28,553)
- second interim	-	-	-	(34,264)	(34,264)
Total transactions with shareholders of the Company	-	-	-	(105,647)	(105,647)
At 30 September 2024	142,765	(13,997)	-	260,468	389,236
At 1 January 2023	142,765	164	-	234,207	377,136
Profit after tax	-	-	-	147,383	147,383
Other comprehensive income/(expense):					
- changes in fair value of cash flow hedges	-	8,668	-	-	8,668
- deferred tax on fair value changes on cash flow hedges	-	(1,909)	-	-	(1,909)
Total comprehensive income	-	6,759	-	147,383	154,142
Transaction with shareholders:					
Dividend for financial year ended 31 December 2022					
- fourth interim	-	-	-	(59,961)	(59,961)
Dividend for financial year ended 31 December 2023					
- first interim	-	-	-	(37,119)	(37,119)
- second interim	-	-	-	(45,685)	(45,685)
Total transactions with shareholders of the Company	-	-	-	(142,765)	(142,765)
At 30 September 2023	142,765	6,923	-	238,825	388,513

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 2023.

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	For the 9 months ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Operating activities		
Profit before tax	182,651	199,462
Adjustments for:		
- non-cash items	15,854	24,602
- interest income	(427)	(468)
- interest expense	19,208	17,188
Changes in working capital:		
- inventories	(71,322)	(55,433)
- trade and other receivables	(46,856)	167,198
- trade and other payables	(30,191)	(18,190)
Cash from operations	68,917	334,359
Income tax paid	(50,436)	(90,808)
Net cash flow from operating activities	18,481	243,551
Investing activities		
Purchase of property, plant and equipment	(709)	(192)
Proceeds from disposals of property, plant and equipment	248	2,144
Interest received	427	468
Net cash flow from investing activities	(34)	2,420
Financing activities		
Dividends paid to shareholders	(105,647)	(142,765)
Interest expense paid	(17,999)	(16,396)
Net drawdown/(repayment) from revolving credit	130,000	(32,000)
Payment on lease liabilities	(10,647)	(8,990)
Interest paid in relation to lease liabilities	(1,209)	(792)
Net cash flow used in financing activities	(5,502)	(200,943)
Net increase in cash and cash equivalents	12,946	45,028
Cash and cash equivalents as at 1 January	27,849	16,636
Cash and cash equivalents as at 30 September	40,795	61,664

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 2023.

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 2023. 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 2023.

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 2023. 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 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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*

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The results of the Group's operations are affected by economic cycles and festive seasons.

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 30 September 2024.

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 30 September 2024.

A6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter ended 30 September 2024.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A7. SEGMENT REPORTING

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker, which in this case is the Managing Director of the Group.

For the financial quarter ended 30 September 2024, the Group concluded that the operating segments determined in accordance with MFRS 8 are to be based on geographical areas as it forms part of the internal management reports regularly provided to the Group's chief operational decision maker.

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

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's chief operating decision maker. Hence no such disclosures are provided below.

	Individual Period			Cumulative Period		
	For the 3 months ended			For the 9 months ended		
	West Malaysia RM'000	East Malaysia RM'000	Total RM'000	West Malaysia RM'000	East Malaysia RM'000	Total RM'000
Segment revenue and results						
Revenue	555,235	54,711	609,946	1,519,287	143,085	1,662,372
Gross profit	138,765	14,278	153,043	357,276	34,148	391,424

	Individual Period			Cumulative Period		
	For the 3 months ended			For the 9 months ended		
	West Malaysia RM'000	East Malaysia RM'000	Total RM'000	West Malaysia RM'000	East Malaysia RM'000	Total RM'000
Segment revenue and results						
Revenue	552,106	54,693	606,799	1,522,876	152,264	1,675,140
Gross profit	145,490	14,885	160,375	381,447	39,323	420,770

	2024 RM'000	2023 RM'000
Reconciliation of reportable segment operating profits		
Total gross profits for reporting segments	391,424	420,770
Depreciation and amortisation	(15,001)	(14,112)
Finance costs	(19,208)	(17,188)
Total unallocated operating expense	(174,564)	(190,008)
Consolidated profit before tax	182,651	199,462

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 30 September 2024.

A10. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities or contingent assets as at 23 October 2024 (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 30 September 2024.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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:

	Individual Period		Cumulative Period	
	For the 3 months ended		For the 9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Purchase of leaf, cigarette packaging, wrapping materials and tobacco products from:				
PT Bentoel Prima	51,656	53,344	143,033	118,935
Purchase of vapour and tobacco heating products from:				
Nicoventures Trading Limited	641	30,659	21,762	35,448
Procurement of information technology services from:				
British American Shared Services (GSD) Limited	4,765	5,309	14,602	14,917
Royalties paid/payable to:				
British American Tobacco Exports Limited	20,584	19,284	53,233	54,090
Technical and advisory support services fee from:				
British American Tobacco Investments Ltd.	3,532	4,622	9,300	11,621
BAT Aspac Service Centre Sdn. Bhd.	4,782	4,800	13,382	11,829

**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 2023 was unqualified.

B2. PROFIT BEFORE TAX

	Individual Period		Cumulative Period	
	For the 3 months ended		For the 9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging:				
Finance costs:				
- lease liabilities	377	316	1,209	792
- borrowings	6,708	5,816	17,999	16,396
Property, plant and equipment:				
- depreciation	426	2,368	3,294	5,048
- depreciation of right-of-use assets	4,323	2,336	10,794	8,151
- impairment	415	-	415	-
- write-off	-	-	-	199
Computer software:				
- amortisation	304	304	913	913
Net loss on impairment of financial assets at amortised cost	45	-	-	-
Loss on derivatives	1,957	-	1,603	-
Inventories written-off	1,145	1,628	3,597	9,881
Net foreign exchange loss	-	372	-	2,737
	<u>-</u>	<u>372</u>	<u>-</u>	<u>2,737</u>
and after crediting:				
Interest income on deposits	165	124	427	468
Property, plant and equipment:				
- gain on disposal	-	101	166	715
Gain on derecognition of lease contracts	16	-	81	39
Gain on derivatives	-	259	-	1,129
Net foreign exchange gain	6,603	-	5,402	-
Reversal on impairment of financial assets at amortised cost	-	80	25	249
	<u>-</u>	<u>80</u>	<u>25</u>	<u>249</u>

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

B3. TAX EXPENSE

	Individual Period		Cumulative Period	
	For the 3 months ended		For the 9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
- current tax	24,528	19,069	46,377	54,358
Deferred tax expense				
- origination/(reversal) of temporary differences	-	218	2,098	(2,279)
	24,528	19,287	48,475	52,079

The average effective tax rate of the Group for the third quarter 2024 and financial period ended 30 September 2024 were 26.5% (2023: 24.5%) and 26.5% (2023: 26.1%) respectively.

The average effective tax rate in the third quarter 2024 and financial period ended 30 September 2024 was higher than the 24% corporate rate mainly attributed to non-deductible expenses.

B4. CORPORATE PROPOSAL

There were no new corporate proposals announced as at 23 October 2024 (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 30.9.2024 RM'000	As at 31.12.2023 RM'000
Borrowings – unsecured	673,000	543,000

The Group's borrowings have a maturity date between one month to three months. The Group's borrowings are denominated in Ringgit Malaysia.

B6. MATERIAL LITIGATION

There was no material litigation as at 23 October 2024 (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 tobacco black market incidence saw a decrease of 0.4% from 54.8% to 54.4% in the current quarter. The change coincided with a 1.1% increase in legal industry combustible volume in the third quarter compared to the second quarter. However, the legal industry continued to lag as total combustible volume fell by 2.3% year-to-date as compared to the same period last year.

The Group experienced a 3.1% decline in volume this quarter, which aligns with the annual trend. This resulted in a 4.8% decrease in revenue, from RM640.5 million in the preceding quarter to RM609.9 million in the current quarter. The gross profit margin, on the other hand, improved by 1.1% from 24.0% to 25.1%, supported by a more favourable product mix. Furthermore, profit from operations increased by 76.5% primarily driven by lower marketing spend in the current quarter.

B8. REVIEW OF CURRENT QUARTER VS QUARTER END 30 SEPTEMBER 2023

With a 3.3% increase in volume as compared to same period last year, the Group saw a 0.5% rise in revenue, totaling RM609.9 million. This growth was largely attributed to a better product mix and increased sales from vapour products. While gross profit margin declined by 1.3% due to the lower margin of vapour products, operating expenses decreased significantly by 28.9% when compared with same period last year. This reduction follows the Group's substantial investment in launching new categories last year. As a result, the profit from operations increased by 17.1%, rising from RM84.9 million to RM99.5 million in the current quarter.

B9. CURRENT YEAR PROSPECTS

According to Bank Negara Malaysia (BNM), the Malaysian economy expanded by 5.1% in the first half of 2024, driven by resilient domestic expenditure and higher export activity. BNM expects economic growth to come in at the upper end of its 4%-5% projection for 2024.

Against this backdrop, the Group remains optimistic of achieving a stable financial performance in FY2024, as it continues to build A Better Tomorrow™. The Group firmly believes that harm reduction strategies are crucial in reducing the health impact of its business and will continue to focus on growing the market share of Vuse, which represents the Group's efforts to offer reduced-risk* alternatives to adult smokers.

The Group notes that the Control of Smoking Products for Public Health Act 2024 (Act) and its related regulations have been gazetted and taken effect with effect from 1 October 2024 with provisions from the regulations to be implemented in phases in 2024 and 2025. While the new Act and its regulations have taken effect, it is still too early to make an assessment on the impact of the Act and its regulations on the Group's business.

The Group also notes that the Government has announced additional allocation to be given to the Royal Malaysian Customs Department and the Ministry of Domestic Trade and Cost of Living to address smuggling activities and that the enforcement authorities have had success in addressing smuggling activities in the country from the recent Budget 2025 announcement.

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

B9. CURRENT YEAR PROSPECTS (CONT'D)

While the incidence of tobacco black market has been on a declining trend since 2020, it remains high at 54.4% in July 2024 and the Group believes that the Government needs to continue to focus its attention and resources to address the tobacco black market. Apart from proactive work done on the enforcement front, particularly by the Royal Malaysian Customs, to curb the supply, the Group urges the Government to develop solutions that would address the demand of black-market products.

(*Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk free and are addictive.)

B10. EARNINGS PER SHARE

	Individual Period		Cumulative Period	
	For the 3 months ended		For the 9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Basic earnings per share				
Profit for the financial period (RM'000)	<u>67,908</u>	<u>59,535</u>	<u>134,176</u>	<u>147,383</u>
Weighted average number of ordinary shares in issue ('000)	285,530	285,530	285,530	285,530
Basic earnings per share (sen)	<u>23.8</u>	<u>20.9</u>	<u>47.0</u>	<u>51.6</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.

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

B11. DIVIDENDS

Dividends paid or declared in respect of the quarter ended 30 September 2024 are as follows:

	Sen per share	Total amount RM'000
2024		
Fourth interim dividend 2023	15.0	42,830
First interim dividend 2024	10.0	28,553
Second interim dividend 2024	12.0	34,264
	37.0	105,647
2023		
Fourth interim dividend 2022	21.0	59,961
First interim dividend 2023	13.0	37,119
Second interim dividend 2023	16.0	45,685
	50.0	142,765

The Board of Directors had on 30 October 2024 declared a third interim ordinary dividend of 22.0 sen per ordinary share (tax exempted under single-tier tax system) amounting to RM62,817,000 in respect of the financial quarter ended 30 September 2024, payable on 27 November 2024 to shareholders whose names appear on the Record of Depositors on 18 November 2024. This equates to a 93% payout on Q3 2024 earnings per share and dividend yield of 7.5%*.

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 18 November 2024, 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 third interim dividend 2024 declared*

B12. AUTHORISED FOR ISSUE

The quarterly report was authorised for issue by the Board in accordance with a resolution of the Directors on 30 October 2024.