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**BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD**

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2022**

	Note	Individual period 3 months ended		Cumulative period 9 months ended	
		30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
Revenue		666,901	613,020	1,825,917	1,775,370
Cost of sales		(493,127)	(451,414)	(1,354,590)	(1,321,478)
Gross profit		173,774	161,606	471,327	453,892
Other operating income		1,386	123	3,234	497
Operating expenses		(59,021)	(53,725)	(167,753)	(153,033)
Profit from operations		116,139	108,004	306,808	301,356
Finance costs		(5,317)	(4,473)	(15,684)	(12,143)
Profit before tax	B2	110,822	103,531	291,124	289,213
Tax expense	B3	(35,568)	(24,856)	(90,333)	(75,807)
Profit after tax		75,254	78,675	200,791	213,406
Profit attributable to the shareholders of the Company		75,254	78,675	200,791	213,406
Effective tax rate		32.1%	24.0%	31.0%	26.2%
EPS	B10	26.4	27.6	70.3	74.7
<u>Dividends</u>					
- Interim 1		-	-	17	21
- Interim 2		-	-	25	24
- Interim 3		25	26	25	26
		25	26	67	71

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 PERIOD ENDED 30 SEPTEMBER 2022**

	Individual period 3 months ended		Cumulative period 9 months ended	
	30.9.2022 RM'000	30.9.2021 RM'000	30.9.2022 RM'000	30.9.2021 RM'000
<b>Profit after tax</b>	75,254	78,675	200,791	213,406
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be subsequently reclassified to income statement</b>				
- changes in fair value of cash flow hedges	5,436	1,090	11,373	7,615
- deferred tax on fair value changes of cash flow hedges	-	-	(1,424)	(1,566)
<b>Total other comprehensive income, net of tax</b>	5,436	1,090	9,949	6,049
<b>Total comprehensive income</b>	80,690	79,765	210,740	219,455
<b>Profit attributable to:</b>				
Shareholders of the Company	75,254	78,675	200,791	213,406
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	80,690	79,765	210,740	219,455

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 30 SEPTEMBER 2022**

	Note	As at 30.9.2022 RM'000	As at 31.12.2021 RM'000
<b>Assets</b>			
Property, plant and equipment		53,607	46,445
Computer software		2,833	3,271
Goodwill		411,618	411,618
Deferred tax assets		64	6,220
<b>Total non-current assets</b>		<u>468,122</u>	<u>467,554</u>
Inventories		120,064	177,641
Tax recoverable		1,729	1,540
Trade and other receivables		624,978	723,030
Derivative financial instruments		11,954	456
Cash and bank balances		7,602	21,827
<b>Total current assets</b>		<u>766,327</u>	<u>924,494</u>
<b>Total assets</b>		<u><u>1,234,449</u></u>	<u><u>1,392,048</u></u>
<b>Equity</b>			
Share capital		142,765	142,765
Cash flow hedge reserve		9,619	(330)
Retained earnings		243,862	240,087
<b>Total equity</b>		<u>396,246</u>	<u>382,522</u>
<b>Liabilities</b>			
Lease liabilities		22,490	14,638
<b>Total non-current liabilities</b>		<u>22,490</u>	<u>14,638</u>
Trade and other payables		156,817	190,960
Borrowings	B5	625,000	775,000
Derivative financial instruments		522	842
Current tax liabilities		22,453	22,812
Lease liabilities		10,921	5,274
<b>Total current liabilities</b>		<u>815,713</u>	<u>994,888</u>
<b>Total liabilities</b>		<u>838,203</u>	<u>1,009,526</u>
<b>Total equity and liabilities</b>		<u><u>1,234,449</u></u>	<u><u>1,392,048</u></u>
Net assets per share (RM)		1.39	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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 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	
<b>At 1 January 2022</b>	142,765	(330)	-	240,087	382,522
Profit after tax	-	-	-	200,791	200,791
Other comprehensive income/(expense):					
- changes in fair value of cash flow hedges	-	11,373	-	-	11,373
- deferred tax on fair value changes on cash flow hedges	-	(1,424)	-	-	(1,424)
<b>Total comprehensive income</b>	-	9,949	-	200,791	210,740
Transaction with shareholders:					
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)
Total transactions with shareholders of the Company	-	-	-	(197,016)	(197,016)
<b>At 30 September 2022</b>	142,765	9,619	-	243,862	396,246
<b>At 1 January 2021</b>	142,765	(5,171)	-	235,045	372,639
Profit after tax	-	-	-	213,406	213,406
Other comprehensive income/(expense):					
- changes in fair value of cash flow hedges	-	7,615	-	-	7,615
- deferred tax on fair value changes on cash flow hedges	-	(1,566)	-	-	(1,566)
<b>Total comprehensive income</b>	-	6,049	-	213,406	219,455
Transaction with shareholders:					
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)
Total transactions with shareholders of the Company	-	-	-	(205,581)	(205,581)
<b>At 30 September 2021</b>	142,765	878	-	242,870	386,513

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 2021.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	For the 9 months ended	
	30.9.2022	30.9.2021
	RM'000	RM'000
<b>Operating activities</b>		
Profit before tax	291,124	289,213
Adjustments for:		
- non-cash items	23,914	14,490
- interest income	(645)	(450)
- interest expense	15,684	12,143
Changes in working capital:		
- inventories	44,416	(53,477)
- trade and other receivables	97,739	(27,575)
- trade and other payables	(34,901)	(101,900)
<b>Cash from operations</b>	437,331	132,444
Income tax paid	(86,149)	(82,937)
<b>Net cash flow from operating activities</b>	351,182	49,507
<b>Investing activities</b>		
Purchase of property, plant and equipment	(5,241)	(324)
Proceeds from disposals of property, plant and equipment	9,170	872
Interest received	645	450
<b>Net cash flow from investing activities</b>	4,574	998
<b>Financing activities</b>		
Dividends paid to shareholders	(197,016)	(205,581)
Interest expense paid	(14,959)	(11,624)
Net (repayment)/drawdown from revolving credit	(150,000)	155,000
Payment on lease liabilities	(7,281)	(4,602)
Interest paid in relation to lease liabilities	(725)	(519)
<b>Net cash flow used in financing activities</b>	(369,981)	(67,326)
<b>Net decrease in cash and cash equivalents</b>	(14,225)	(16,821)
<b>Cash and cash equivalents as at 1 January</b>	21,827	29,002
<b>Cash and cash equivalents as at 30 September</b>	7,602	12,181

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 30 September 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 resulted in a reduction of the workforce and reconstructed a new base for sustainable cost structure.

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

	<b>3 months ended</b>		<b>Financial period ended</b>	
	<b>30.9.2022</b>	<b>30.9.2021</b>	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Restructuring expenses	2,820	2,107	3,637	2,107

**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 2022.

**A6. DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter ended 30 September 2022.

**A7. SEGMENT REPORTING**

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

	<b>3 months ended</b>		<b>Financial period ended</b>	
	<b>30.9.2022</b>	<b>30.9.2021</b>	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Sale of cigarettes, pipe tobaccos, cigars and other tobacco products	666,901	613,020	1,825,917	1,775,370

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 30 September 2022.

**A10. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent liabilities or contingent assets as at 20 October 2022 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

**A11. CAPITAL COMMITMENTS**

Capital commitments of the Group as at the end of the financial period are as follows:

	<b>As at 30.9.2022 RM'000</b>	<b>As at 31.12.2021 RM'000</b>
Property, plant and equipment:		
Approved and contracted for	33	-
Approved but not contracted for	7,258	-
	<u>7,291</u>	<u>-</u>

**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:

	<b>3 months ended</b>		<b>Financial period ended</b>	
	<b>30.9.2022</b>	<b>30.9.2021</b>	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Purchase of leaf, cigarette packaging, wrapping materials and tobacco products from:				
PT Bentoel Prima	39,816	30,009	120,717	117,029
Procurement of information technology services from:				
British American Shared Services (GSD) Limited	3,695	3,083	11,459	9,047
Royalties payable to:				
British American Tobacco Western Europe Commercial Trading Limited	22,565	19,948	60,741	56,713
Technical and advisory support services fee from:				
British American Tobacco Investments Ltd.	3,426	4,304	10,721	11,147
BAT Aspac Service Centre Sdn. Bhd.	3,242	1,878	9,664	6,299

**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**

	<b>3 months ended</b>		<b>Financial period ended</b>	
	<b>30.9.2022</b>	<b>30.9.2021</b>	<b>30.9.2022</b>	<b>30.9.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax is arrived at after charging:</b>				
Finance costs:				
- lease liabilities	288	164	725	519
- borrowings	5,029	4,309	14,959	11,624
Property, plant and equipment:				
- depreciation	1,298	1,683	4,151	5,401
- depreciation of right-of-use assets	2,955	1,479	7,712	4,469
- write-off	8	-	33	1
Computer software:				
- amortisation	304	-	820	-
Net loss on impairment of financial assets at amortised cost	-	25	47	-
Inventories written down	8,806	1,591	13,161	4,744
Net foreign exchange loss	1,555	714	2,859	1,941
Loss on derivatives	-	-	-	245
	<u>-</u>	<u>-</u>	<u>-</u>	<u>245</u>
<b>and after crediting:</b>				
Interest income on deposits	401	123	645	450
Property, plant and equipment:				
- gain on disposal	985	-	2,589	47
Reversal on impairment of financial assets at amortised cost	41	-	-	78
Gain on derivatives	826	117	1,581	-
	<u>826</u>	<u>117</u>	<u>1,581</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	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	RM'000	RM'000	RM'000	RM'000
<b>Current tax expense</b>				
- current tax	36,124	24,751	85,601	65,410
<b>Deferred tax expense</b>				
- (reversal)/additional of temporary differences	(556)	105	4,732	10,397
	35,568	24,856	90,333	75,807

The average effective tax rate of the Group for the third quarter 2022 and financial period ended 30 September 2022 were 32.1% (2021: 24.0%) and 31.0% (2021: 26.2%) respectively.

The average effective tax rate in the third quarter 2022 and financial period ended 30 September 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 20 October 2022 (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 30.9.2022 RM'000	As at 31.12.2021 RM'000
Current Borrowings – unsecured	625,000	775,000

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 20 October 2022 (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 51.5%, holding flat against the preceding quarter. The Group's Value-for-Money (VFM) brands Rothmans and KYO had increased marginally by 0.2ppt to 35.0% share of segment. A similar increase of 0.2ppt was seen on Dunhill's share of segment to 62.3% in the current quarter. The Group's Aspirational Premium (AP) brands held steady at a share of segment of 41.1% as compared to the previous quarter.

The Group's volume increased by 4.9% as the market continued to return to normalcy following the reopening of the economy. The volume upside translated to a revenue increase of 4.6% (RM30 million) and gross profit improvement of 3.5% (RM6 million). Profit from operations was RM116 million in the third quarter of 2022 versus RM109 million for the preceding quarter, representing an increase of 6.4% largely driven by domestic volume growth and continuous cost optimisation initiatives.

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

The Group saw a decline in overall market share of 0.8% compared to same period last year. The Group's Premium and Aspirational Premium brands experienced a slight decline of 0.7% and 1.1% respectively as a result of the delisting of Kent and Pall Mall brands during the year. The Value-for-Money brands, KYO and Rothmans captured additional 1.0% share of market from 10.2% to 11.2% when compared to same period last year.

The Group's volume rose by 3.1% as consumption continues to recover. Revenue registered an increase of 2.9% (RM51 million) from RM1,775 million to RM1,826 million. Gross profit margin improved slightly from 25.6% to 25.8% despite operating in a high inflationary pressure environment. The Group delivered 2.0% increase in profit from operations from RM301 million to RM307 million when compared to same period last year.

**B9. CURRENT YEAR PROSPECTS**

For the rest of the financial year, the Group will continue to drive its purpose to build "A Better Tomorrow", with greater focus on tobacco harm reduction. To this end, the Group encourages the Government to establish scientific, evidence-based regulations, which will provide the over one million Malaysians who currently vape with unregulated products access to products of known quality and safety.

The Group is also supportive of the additional measures announced during the tabling of the 2023 Budget to address the high level of cigarette smuggling in Malaysia. These measures will further enhance enforcement and strengthen efforts to combat the tobacco black market and help recover revenue leakages for the Government. However, these enforcement measures must be accompanied by initiatives to address affordability pressures for consumers.

The Group remains cautiously optimistic even though there is improved result from measures taken against the tobacco black market and will continue to support the Government's on-going efforts to reduce the illicit market volumes.

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

**B10. EARNINGS PER SHARE**

	<b>3 months ended</b>		<b>Financial period ended</b>	
	<b>30.9.2022</b>	<b>30.9.2021</b>	<b>30.9.2022</b>	<b>30.9.2021</b>
<b>Basic earnings per share</b>				
Profit for the financial period (RM'000)	75,254	78,675	200,791	213,406
Weighted average number of ordinary shares in issue ('000)	285,530	285,530	285,530	285,530
Basic earnings per share (sen)	26.4	27.6	70.3	74.7

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 30 September 2022 are as follows:

	<b>Sen per share</b>	<b>Total amount RM'000</b>
<b>2022</b>		
Fourth interim dividend 2021	27.0	77,093
First interim dividend 2022	17.0	48,540
Second interim dividend 2022	25.0	71,383
	69.0	197,016
<b>2021</b>		
Fourth interim dividend 2020	27.0	77,093
First interim dividend 2021	21.0	59,961
Second interim dividend 2021	24.0	68,527
	72.0	205,581

The Board of Directors had on 27 October 2022 declared a third interim ordinary dividend of 25.0 sen per ordinary share (tax exempted under single-tier tax system) amounting to RM71,382,500 in respect of the financial year ending 31 December 2022, payable on 21 November 2022 to shareholders whose names appear on the Record of Depositors on 11 November 2022. This equates to a 95% payout on Q3 2022 earnings per share and dividend yield of 9%\*.

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 11 November 2022, 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 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 27 October 2022.