



BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021**

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2021

	Note	For the 3 months ended		
		31.3.2021	31.3.2020	31.12.2020
		RM'000	RM'000	RM'000
Revenue		566,552	481,146	660,229
Cost of sales		(424,061)	(358,072)	(485,462)
Gross profit		142,491	123,074	174,767
Other operating income		283	461	66
Operating expenses		(56,017)	(52,176)	(70,469)
Profit from operations		86,757	71,359	104,364
Finance costs		(3,698)	(4,420)	(3,949)
Profit before tax	B2	83,059	66,939	100,415
Tax expense	B3	(19,946)	(16,173)	(27,695)
Profit after tax		63,113	50,766	72,720
Profit attributable to the shareholders of the Company		63,113	50,766	72,720
Effective tax rate		24%	24%	28%
EPS	B10	22.1	17.8	25.5
<u>Dividends</u>				
- Interim 1		21	17	-
- Interim 4		-	-	27
		21	17	27

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 2020.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2021

	For the 3 months ended		
	31.3.2021	31.3.2020	31.12.2020
	RM'000	RM'000	RM'000
Profit after tax	63,113	50,766	72,720
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to income statement			
- changes in fair value of cash flow hedges	5,978	9,313	(4,647)
- deferred tax on fair value changes of cash flow hedges	(1,434)	(2,235)	2,415
Total other comprehensive income/(expense), net of tax	<u>4,544</u>	<u>7,078</u>	<u>(2,232)</u>
Total comprehensive income	<u><u>67,657</u></u>	<u><u>57,844</u></u>	<u><u>70,488</u></u>
Profit attributable to:			
Shareholders of the Company	<u><u>63,113</u></u>	<u><u>50,766</u></u>	<u><u>72,720</u></u>
Total comprehensive income attributable to:			
Shareholders of the Company	<u><u>67,657</u></u>	<u><u>57,844</u></u>	<u><u>70,488</u></u>

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 2020.

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

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

		As at 31.3.2021	As at 31.12.2020
	Note	RM'000	RM'000
Assets			
Property, plant and equipment		54,041	57,540
Goodwill		411,618	411,618
Deferred tax assets		14,053	15,455
Total non-current assets		<u>479,712</u>	<u>484,613</u>
Inventories		215,039	229,942
Tax recoverable		4,034	3,865
Trade and other receivables		348,444	396,454
Derivative financial instruments		1,309	93
Cash and bank balances		37,974	29,002
Total current assets		<u>606,800</u>	<u>659,356</u>
Total assets		<u><u>1,086,512</u></u>	<u><u>1,143,969</u></u>
Equity			
Share capital		142,765	142,765
Cash flow hedge reserve		(627)	(5,171)
Retained earnings		221,065	235,045
Total equity		<u>363,203</u>	<u>372,639</u>
Liabilities			
Lease liabilities		17,662	19,218
Total non-current liabilities		<u>17,662</u>	<u>19,218</u>
Trade and other payables		152,219	198,835
Borrowings	B5	520,000	510,000
Derivative financial instruments		2,264	7,002
Current tax liabilities		25,229	29,968
Lease liabilities		5,935	6,307
Total current liabilities		<u>705,647</u>	<u>752,112</u>
Total liabilities		<u>723,309</u>	<u>771,330</u>
Total equity and liabilities		<u><u>1,086,512</u></u>	<u><u>1,143,969</u></u>
Net assets per share (RM)		1.27	1.31

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 2020.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2021

	Issued and fully paid ordinary shares		Non-distributable		Distributable	Total Equity
	Number of shares	Nominal value	Cash flow hedge reserve	Share-based payment reserve	Retained earnings	
	'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	285,530	142,765	(5,171)	-	235,045	372,639
Profit after tax	-	-	-	-	63,113	63,113
Other comprehensive income/(expense):						
- changes in fair value of cash flow hedges	-	-	5,978	-	-	5,978
- deferred tax on fair value changes on cash flow hedges	-	-	(1,434)	-	-	(1,434)
Total comprehensive income	-	-	4,544	-	63,113	67,657
Transaction with shareholders:						
Dividend for financial year ended 31 December 2020						
- fourth interim	-	-	-	-	(77,093)	(77,093)
Total transactions with shareholders of the Company	-	-	-	-	(77,093)	(77,093)
At 31 March 2021	285,530	142,765	(627)	-	221,065	363,203
At 1 January 2020	285,530	142,765	(1,511)	-	247,327	388,581
Profit after tax	-	-	-	-	50,766	50,766
Other comprehensive income/(expense):						
- changes in fair value of cash flow hedges	-	-	9,313	-	-	9,313
- deferred tax on fair value changes on cash flow hedges	-	-	(2,235)	-	-	(2,235)
Total comprehensive income	-	-	7,078	-	50,766	57,844
Transaction with shareholders:						
Dividend for financial year ended 31 December 2019						
- fourth interim	-	-	-	-	(94,225)	(94,225)
Total transactions with shareholders of the Company	-	-	-	-	(94,225)	(94,225)
At 31 March 2020	285,530	142,765	5,567	-	203,868	352,200

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 2020.

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

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2021

	For the 3 months ended	
	31.3.2021	31.3.2020
	RM'000	RM'000
Operating activities		
Cash receipts from customers and fellow subsidiaries	681,404	566,332
Cash paid to suppliers, employees and fellow subsidiaries	(575,200)	(586,467)
Cash from operations	<u>106,204</u>	<u>(20,135)</u>
Income tax paid	(24,886)	(14,657)
Net cash flow from/(used in) operating activities	<u>81,318</u>	<u>(34,792)</u>
Investing activities		
Purchase of property, plant and equipment	(265)	(814)
Proceeds from disposals of property, plant and equipment	407	337
Proceeds from disposal of assets held for sale	-	620
Interest received	231	312
Net cash flow from investing activities	<u>373</u>	<u>455</u>
Financing activities		
Dividends paid to shareholders	(77,093)	(94,225)
Interest expense paid	(3,519)	(4,168)
Net drawdown from revolving credit	10,000	149,000
Payment on lease liabilities	(1,928)	(1,522)
Interest paid in relation to lease liabilities	(179)	(252)
Net cash flow (used in)/from financing activities	<u>(72,719)</u>	<u>48,833</u>
Net increase in cash and cash equivalents	8,972	14,496
Cash and cash equivalents as at 1 January	<u>29,002</u>	<u>20,386</u>
Cash and cash equivalents as at 31 March	<u>37,974</u>	<u>34,882</u>

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 2020.

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 2020. 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 2020.

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 2020. 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 2022

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018–2020)

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

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 (CONTINUED)

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

- from the annual period beginning on 1 January 2022 for those accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 January 2022; and
- 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.

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 March 2021. The exercise to restructure the business operations of the Group was completed in 2020.

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

	3 months ended	
	31.3.2021	31.3.2020
	RM'000	RM'000
Restructuring expenses	-	4,237

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A5. SIGNIFICANT CHANGES IN ESTIMATE

There were no significant changes in estimates that have had a material effect during the current quarter ended 31 March 2021.

A6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the current quarter ended 31 March 2021.

A7. SEGMENT REPORTING

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

	3 months ended	
	31.3.2021	31.3.2020
	RM'000	RM'000
Sale of cigarettes, pipe tobaccos, cigars and other tobacco products	<u>566,552</u>	<u>481,146</u>

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.

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 March 2021.

A10. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities or contingent assets as at 24 May 2021 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A11. CAPITAL COMMITMENTS

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

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Property, plant and equipment:		
Approved and contracted for	1	2
Approved but not contracted for	9,153	-
	<u>9,154</u>	<u>2</u>

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 31.3.2021 RM'000	31.3.2020 RM'000
Purchase of leaf, cigarette packaging, wrapping materials and tobacco products from:		
PT Bentoel Prima	34,068	43,174
Royalties paid / payable to:		
British American Tobacco Western Europe Commercial Trading Limited	17,734	-
British-American Tobacco (Holdings) Ltd.	-	15,626
Technical and advisory support services fee paid / payable to:		
British American Tobacco Investments Ltd.	<u>4,146</u>	<u>4,601</u>

**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 2020 was unqualified.

B2. PROFIT BEFORE TAX

	3 months ended	
	31.3.2021	31.3.2020
	RM'000	RM'000
Profit before tax is arrived at after charging:		
Finance costs:		
- lease liabilities	179	252
- borrowings	3,519	4,168
Property, plant and equipment:		
- depreciation	1,906	1,942
- depreciation of right-of-use assets	1,506	1,678
- loss on disposal	-	237
- write-off	1	4
Computer software:		
- amortisation	-	3
Inventories written down	2,145	886
Net foreign exchange loss	930	971
Loss on derivatives	105	-
Restructuring expenses	-	4,237
	<u>-</u>	<u>4,237</u>
and after crediting:		
Interest income on deposits	231	312
Property, plant and equipment:		
- gain on disposal	53	-
Gain on disposal of assets held for sale	-	386
Reversal on impairment of financial assets at amortised cost	107	40
Gain on derivatives	-	152
	<u>-</u>	<u>152</u>

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

B3. TAX EXPENSE

	3 months ended	
	31.3.2021	31.3.2020
	RM'000	RM'000
Current tax expense		
- current tax	19,978	17,046
Deferred tax expense		
- reversal of temporary differences	(32)	(873)
	19,946	16,173

The average effective tax rate of the Group for the current period was 24%, in line with the statutory income tax rate.

B4. CORPORATE PROPOSAL

There were no new corporate proposals announced as at 24 May 2021 (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**

B5. BORROWINGS

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

	As at 31.3.2021 RM'000	As at 31.12.2020 RM'000
Current		
Borrowings – unsecured	520,000	510,000

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

On 14 November 2019, Commercial Marketers and Distributors (CMD), one of the subsidiaries of the Company, filed an application for judicial review proceedings against the decisions of the Ministry of Health (MOH) in recategorising its non-cigarette tobacco product, Dunhill HTL Cigarillo, as a cigarette and revoking its approval granted on 12 July 2018 for CMD to sell Dunhill HTL Cigarillo ("MOH Decisions"). In its application, CMD is asking for the MOH Decisions to be nullified and damages to be assessed by the Court.

On 8 January 2020, CMD managed to obtain leave from the Court to commence judicial review proceedings against the MOH with hearings conducted on 27 August 2020, 24 September 2020, 17 November 2020, 11 March 2021 and subsequently adjourned to 21 June 2021. There is no potential liability to BATM group at this point in time.

**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

Profit from operations was RM87 million in the first quarter of 2021 versus RM104 million of the immediate preceding quarter, registering a decline of 17%. The decline in profit from operations was mainly due to lower Domestic volume as a result of seasonality sales in the previous quarter and stocks in trade corrections. This situation was partly offset by lower operating expenses in the current quarter.

There are early signs of positive recovery in the legal Domestic industry due to the implementation of Budget 2021 measures, such as tobacco transshipment restrictions, to tackle the tobacco black market. The Group's Duty-Free business operations remained impacted by COVID19 travel restrictions that continued throughout quarter 1.

The Group's share of market registered at 52.3%, flat versus the preceding quarter. Dunhill which remains strong and continues to hold the market leadership position with share of premium segment of 61.2%, grew by 1.1ppt in quarter 1 when compared to the immediate preceding quarter. The Group's Value-for-Money (VFM) brands Rothmans and KYO remained stable with a 10% share of market.

The overall volume performance translated to a revenue decline of 14% (RM94 million) and gross profit of 19% (RM32 million). The Group's efforts in streamlining costs further delivered savings. The absence of the one off restructuring cost and machinery write-off charged in the preceding quarter resulted in lower expenses for the Group of RM14 million (26%).

B8. REVIEW OF CURRENT QUARTER VS QUARTER END 31 MARCH 2020

Profit from operations was at RM87 million in the first quarter of 2021 versus RM71 million same period last year, registering an increase of 22%. The increase was mainly attributed to the Group's Domestic volume growth by 19%.

Following the measures introduced in Budget 2021 which included stricter tobacco transshipments regulation to counter the black market, there are early signs of illegal cigarette incidence declining in the current quarter, leading to legal industry volume recovery of 19% when compared to same period last year.

The Group's Domestic volume has grown in line with industry recovery rate. The Group's March 2021 volume growth trajectory has outperformed the legal industry by 3ppt, an encouraging back to growth result by the Group. Duty-free sales continued to be impacted due to regional and international travel restrictions from the COVID-19 headwinds.

Consistent with the volume growth trajectory, the Group's total market share recorded at 52.3%, registering an increase of 1.9ppt when compared to the first quarter of 2020. This encouraging share performance was behind the strength of the Group's strategic brands, Dunhill, Rothmans and KYO. The Group's portfolio grew in all segments with growth in Dunhill of 3.6ppt in the Premium segment; Peter Stuyvesant and Pall Mall of 0.8ppt in the Aspirational Premium segment and Rothmans and KYO of 4.1ppt in the VFM segment ⁽¹⁾.

The growth in volume led to revenue growth of 18% (RM85 million) when compared to quarter 1 2020. The Group's operating expenses were higher in the current quarter by 7% (RM4 million) which was mainly driven by strategic investments in the Group's growing brands Dunhill, Rothmans and KYO. The positive financial results in the quarter, partially offset by higher strategic investment, translated to the increase in profit from operations of 22% (RM15 million) as compared to the previous year.

Source: ⁽¹⁾ Ipsos Retail Audit

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

B9. CURRENT YEAR PROSPECTS

The Group has launched a new purpose of building “A Better Tomorrow™”. This will be done by reducing the health impact of our business by offering a greater choice of less risky products to consumers. The Group was encouraged when Budget 2021 announced the Government’s intention to excise vaping devices and zero nicotine liquids. With over one million Malaysians consuming unregulated nicotine vapour products of unknown provenance, the Group believes that policy change for the whole category is long overdue.

The Group was also encouraged by the measures that were announced in Budget 2021 to counter the tobacco black market in Malaysia. These steps are welcomed but to effectively reduce the tobacco black market, supply restrictions must be complemented with measures that will address the affordability pressures that consumers in Malaysia currently face. Furthermore, with the new restrictions on tobacco transshipment, black market tobacco smugglers are now turning to small coastal jetties for ingress. This new approach by illegal operators must also be shut down.

The Group has robust plans for 2021 to get back to growth. The strategies include strengthening Premium leadership and leading in VFM by offering a robust portfolio in this segment to capture its fair share of down traders as a result of consumer affordability stretch given the economic slowdown. To deliver the back to growth plan, it will be very much dependent on the recovery of the legal cigarette market, a regulated nicotine landscape and a resolution to the affordability issues affecting consumers. The Group firmly believes that continuous significant enforcement and effective structural excise reforms will be critical in ensuring the sustainability of the legal industry. The Group is unable to compete against the black market without these measures and strong enforcement by the Government.

B10. EARNINGS PER SHARE

	3 months ended	
	31.3.2021	31.3.2020
Basic earnings per share		
Profit for the financial period (RM'000)	63,113	50,766
Weighted average number of ordinary shares in issue ('000)	285,530	285,530
Basic earnings per share (sen)	22	18

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 31 March are as follows:

	Sen per share	Total amount RM'000
2021		
Fourth interim dividend 2020	27.0	77,093
2020		
Fourth interim dividend 2019	33.0	94,225

The Board of Directors declared a first interim ordinary dividend of 21.0 sen per ordinary share (tax exempted under single-tier tax system) at the Board of Directors' meeting on 31 May 2021 amounting to RM59,961,300 in respect of the financial period ended 31 March 2021 which will be paid on 30 June 2021 to shareholders registered in the Company's Register of Members at the close of business on 16 June 2021. This equates to a 95% payout on Q1 2021 earnings per share and dividend yield of 6%*.

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 16 June 2021, in respect of ordinary transfers; and
- (b) Securities bought on Bursa Malaysia Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Berhad.

** Based on last 3 quarters dividend paid out and first interim dividend 2021 declared*

B12. AUTHORISED FOR ISSUE

The quarterly report was authorised for issue by the Board in accordance with a resolution of the Directors on 31 May 2021.