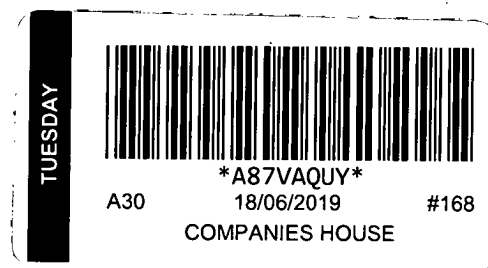


**Rothmans International Enterprises Limited**

**Registered Number 02694154**

**Annual report and financial statements**

**For the year ended 31 December 2018**



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## **Strategic report**

The Directors present their Strategic report on Rothmans International Enterprises Limited (the "Company") for the year ended 31 December 2018.

### **Principal activities**

The Company acts as an investment holding company in subsidiary and associated undertakings of the British American Tobacco p.l.c. Group (the "Group") which are active in the tobacco industry.

### **Review of the year ended 31 December 2018**

The profit for the financial year attributable to Rothmans International Enterprises Limited shareholders after deduction of all charges and the provision of taxation amounted to £9,836,000 (2017: £9,043,000).

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

### **Key performance indicators**

Given the nature of the Company's activities, the Company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed in the Strategic Report in the Annual Report of British American Tobacco p.l.c. and do not form part of this report.

### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the Annual Report of British American Tobacco p.l.c. and do not form part of this report.

By Order of the Board



O.J. Martin  
**Secretary**

13 June 2019

## **Directors' report**

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2018.

### **Dividends**

The Directors do not recommend the payment of a dividend for the year (2017: £nil).

### **Board of Directors**

The names of the persons who served as Directors of the Company during the period 1 January 2018 to the date of this report are as follows:

David Patrick Ian Booth

Robert Fergus Heaton

Robert James Casey (resigned 11 March 2019)

### **Research and development**

No research and development expenditure has been incurred during the year (2017: £nil).

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2017: £nil).

### **Employees**

The average number of employees employed by the Company during the year was nil (2017: nil).

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Directors' report (continued)

### Statement of Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Directors' declaration in relation to relevant audit information

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) they have taken all steps that a Director might reasonably be expected to have taken in order to make themselves aware of relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board



O.J. Martin  
Secretary

13 June 2019

# **Independent Auditor's Report to the members of Rothmans International Enterprises Limited**

## **Opinion**

We have audited the financial statements of Rothmans International Enterprises Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account, Statement of other comprehensive income, Statement of changes in equity, Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

# **Independent Auditor's Report to the members of Rothmans International Enterprises Limited (continued)**

## **Strategic report and Directors' report**

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon. Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report and strategic report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on pages 3 and 4 the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

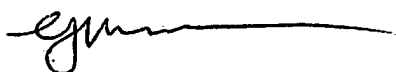
## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Christopher Hearn, (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London. E14 5GL  
13 June 2019

## Profit and loss account for the year ended 31 December

	Note	2018 £'000	2017 £'000
<b>Continuing operations</b>			
Other operating expenses	2	(4)	-
<b>Profit from operations</b>		<b>(4)</b>	<b>-</b>
Income from other investments at fair value	3	9,025	8,971
Interest receivable and similar income	4	838	90
Interest payable and similar expense	5	(8)	-
<b>Profit before taxation</b>		<b>9,851</b>	<b>9,061</b>
Taxation	6	(15)	(18)
<b>Profit for the financial year</b>		<b>9,836</b>	<b>9,043</b>

There is no difference between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

## Statement of other comprehensive income for the year ended 31 December

	Note	2018 £'000	2017 £'000
<b>Profit for the financial year</b>		<b>9,836</b>	<b>9,043</b>
Net fair value gain on other investments at fair value	7	19,894	30,688
<b>Total other comprehensive income for the year</b>		<b>29,730</b>	<b>39,731</b>

## Statement of changes in equity for the year ended 31 December

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Fair Value Reserve £'000	Total Equity £'000
1 January 2017	1,000	293,858	(10,703)	445,223	729,378
Profit for the financial year	-	-	9,043	-	9,043
	<b>1,000</b>	<b>293,858</b>	<b>(1,660)</b>	<b>445,223</b>	<b>738,421</b>
<b>Other comprehensive income</b>					
Net fair value gain on other investments at fair value	-	-	-	30,688	30,688
<b>31 December 2017</b>	<b>1,000</b>	<b>293,858</b>	<b>(1,660)</b>	<b>475,911</b>	<b>769,109</b>
Change in accounting policy	-	-	(103)	-	(103)
	<b>1,000</b>	<b>293,858</b>	<b>(1,763)</b>	<b>475,911</b>	<b>769,006</b>
Profit for the financial year	-	-	9,836	-	9,836
	<b>1,000</b>	<b>293,858</b>	<b>8,073</b>	<b>475,911</b>	<b>778,842</b>
<b>Other comprehensive income</b>					
Net fair value gain on other investments at fair value (note 7)	-	-	-	19,894	19,894
<b>31 December 2018</b>	<b>1,000</b>	<b>293,858</b>	<b>8,073</b>	<b>495,805</b>	<b>798,736</b>

The accompanying notes are an integral part of the financial statements.



## Balance sheet as at 31 December

	Note	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Other investments at fair value	7	506,283	486,389
		<b>506,283</b>	<b>486,389</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	292,453	282,720
<b>Net current assets</b>		<b>292,453</b>	<b>282,720</b>
<b>Net assets</b>		<b>798,736</b>	<b>769,109</b>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Share premium account		293,858	293,858
Profit and loss account		8,073	(1,660)
Fair value reserve		495,805	475,911
<b>Total shareholders' funds</b>		<b>798,736</b>	<b>769,109</b>

The financial statements on pages 7 to 14 were approved by the Directors on 13 June 2019 and signed on behalf of the Board.



D.P.I. Booth  
Director

**Registered number**  
**02694154**

The accompanying notes are an integral part of the financial statements.

## Notes to the financial statements for the year ended 31 December 2018

### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and where advantage of disclosure exemptions available under FRS 101, such as the preparation of a cash flow statement, have been taken.

With effect from 1 January 2018, the Company has adopted IFRS 9 *Financial Instruments*. The cumulative impact of adopting IFRS 9, including the effect of tax entries, has been recognised as a restatement of opening reserves in 2018, and is £103,000, arising from the impairment of financial assets under the expected credit loss model.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the accounts.

The most significant items include:

- the review of asset values and impairment testing of financial assets including investments;

Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements. In the future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the year in which the circumstances change.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The accounting policies set out below, have unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Income

Income is recognised in the profit and loss account when all contractual or other applicable conditions for recognition have been met.

#### Foreign currencies

The functional currency of the Company is sterling. Transactions arising in currencies other than sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than sterling are translated at rates of exchange ruling at the end of the financial year.

## Notes to the financial statements for the year ended 31 December 2018

### 1 Accounting policies (continued)

#### Operating expenses

Operating expenses are recorded in the period they relate to and are generated in the normal business operations of the company.

#### Taxation

Taxation is that chargeable on the profits for the period, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

#### Financial instruments

The Company's business model for managing financial assets is set out in the BAT Group Treasury Manual which notes that the primary objective with regard to the management of cash and investments is to protect against the loss of principal. The majority of financial assets are held in order to collect contractual cash flows (typically cash and cash equivalents and loans and other receivables) but some assets (typically investments) are held for investment potential.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not, they are classified as non-current.

Financial assets and financial liabilities are initially recognised at fair value, plus directly attributable transaction costs where applicable, with subsequent measurement as set out below.

Non-derivative financial assets are classified on initial recognition in accordance with the Group's business model as investments or loans and receivables. Loans and receivables include Amounts owed by Group undertakings and Other debtors, which are non-derivative financial assets with fixed or determinable payments that are solely payments of principal and interest on the principal amount outstanding, that are primarily held in order to collect contractual cash flows. These balances are measured at amortised cost, using the effective interest rate method, and stated net of allowances for credit losses.

Other investments at fair value that are not held for trading are accounted for as equity investments to be measured at fair value in accordance with IFRS 9 with changes in fair value being recognised directly in other comprehensive income. When such investments are derecognised the cumulative change in fair value remains in other comprehensive income and is not recycled to profit or loss. Dividend and interest income on these investments are included within 'income from other investments at fair value' when the Company's right to receive payments is established.

Fair values for quoted investments are based on observable market prices where available. If there is no active market for an investment, the fair value is established by using the discounted cash flows of estimated future dividends.

#### Impairment of financial assets at amortised cost

With effect from 1 January 2018, loss allowances for expected credit losses on financial assets which are held at amortised cost are recognised on the initial recognition of the underlying asset. Allowances in respect of loans and other receivables (debtors) are initially recognised at an amount equal to 12-month expected credit losses. Where the credit risk on the receivables has increased significantly since initial recognition, allowances are measured at an amount equal to the lifetime expected credit loss. Prior to 1 January 2018, financial assets were reviewed for impairment at each balance sheet date, or whenever events indicated that the carrying amount might not be recoverable.

## Notes to the financial statements for the year ended 31 December 2018

### 1 Accounting policies (continued)

#### Impairment of non-financial assets and investments

Assets are reviewed for impairment whenever events indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less costs to sell and its value in use.

### 2 Other operating expenses

	2018 £'000	2017 £'000
Other operating expenses	4	-
	4	-

Auditor's fees of £2,500 (2017: £2,500) were borne by a fellow Group undertaking.

There were no employees (2017: none) and no staff costs during the year (2017: £nil).

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2017: £nil). The Company considers that there is no practicable method to allocate a portion of the emoluments the Directors receive from their respective Group company employer for any qualifying services in respect of the Company, as these are considered to be incidental and part of the Directors overall management responsibilities within the Group.

### 3 Income from other investments at fair value

	2018 £'000	2017 £'000
Income from other investments at fair value	9,025	8,971

Income from other investments at fair value represents dividends received from ITC Limited, VST Industries Limited and Pakistan Tobacco Company Limited.

### 4 Interest receivable and similar income

	2018 £'000	2017 £'000
Interest receivable from Group undertakings	838	90

### 5 Interest payable and similar expense

	2018 £'000	2017 £'000
Interest payable and similar expense	8	-

## Notes to the financial statements for the year ended 31 December 2018

## 6 Taxation

## (a) Recognised in the profit and loss account

	2018 £'000	£'000	2017 £'000	£'000
<i>UK corporation tax</i>				
Current tax on income for the period	-		-	
Double taxation relief	-		-	
		-		-
<i>Foreign tax</i>				
Current tax on income for the period	16		18	
<b>Total current tax</b>		16		18
Deferred tax				
Origination and reversal of temporary differences	(1)		-	
<b>Total deferred tax</b>		(1)		-
<b>Total income tax expense (note 6b)</b>		15		18

## (b) Factors affecting the taxation charge

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantially enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantially enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

The current taxation charge differs from the standard 19% (2017: 19.25%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	2018 £'000	2017 £'000
Profit for the year	9,836	9,043
Total tax expense	15	18
Profit excluding taxation	9,851	9,061
Tax using the UK corporation tax rate of 19.00% (2017: 19.25%)	1,872	1,744
Income not taxable	(1,715)	(1,728)
Effects of overseas tax rates	16	18
Effects of group relief/other reliefs	(158)	(16)
<b>Total tax charge for the period (note 6a)</b>	15	18

## Notes to the financial statements for the year ended 31 December 2018

### 7 Investments

#### (1) Shares in Group Undertakings

Company	Share Class	Direct Interest (%)	Subsidiary Interest (%)	Attributable Interest (%)
<b>United Kingdom</b>				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
Rothmans Trading Limited	Ordinary	99.00	0.00	99.00
<b>Pakistan</b>				
<i>Bun Khurma, Chichian Road, Mirpur, Azad Jammu &amp; Kashmir, Pakistan</i>				
Phoenix (Private) Limited	Ordinary	0.00	97.00	0.30
<b>Nepal</b>				
<i>Shree Bal Sadan, Gha 2-513, Kantipath, Kathmandu, Nepal</i>				
Surya Nepal Pvt. Limited	Ordinary	0.00	49.00	0.62

#### (2) Other Investments at fair value

Company	Share Class	Direct Interest (%)	Subsidiary Interest (%)	Attributable Interest (%)
<b>India</b>				
<i>Virginia House, 37, J.L. Nehru Road, Kolkata, 700 071, India</i>				
ITC Limited	Ordinary	1.27	0.00	1.27
<i>Azamabad, Andhra Pradesh, Hyderabad, 500 020, India</i>				
VST Industries Limited	Ordinary	0.43	0.00	0.43
<b>Pakistan</b>				
<i>Serena Business Complex. Khayaban-e-Suhrwardy, Islamabad, Pakistan</i>				
Pakistan Tobacco Company Limited	Ordinary	0.31	0.00	0.31

#### (3) Changes in other investments at fair value

	Other investments at fair value £'000
<b>Cost</b>	
1 January 2018	486,389
Change in fair value	19,894
<b>31 December 2018</b>	<b>506,283</b>

# Notes to the financial statements for the year ended 31 December 2018

## 8 Debtors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed by Group undertakings – gross	292,560	282,720
Expected credit loss allowance	(107)	-
Amounts owed by Group undertakings - net of allowances	292,453	282,720

Amounts owed by Group undertakings are unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR. Expected credit loss allowance regarding amounts falling due within one years is £107,000 (1 January 2018: £103,000) charge in response of the accounting policy change.

The movements in the allowance accounts are as follows:

	2018 £'000
31 December 2017	-
Adoption of IFRS 9	103
Provided in year	4
31 December 2018	107

## 9 Called up share capital

	2018	2017
<b>Ordinary shares of £1 each</b>		
Allotted, called up and fully paid		
- value	£1,000,000	£1,000,000
- number	1,000,000	1,000,000
<b>Special shares of £1 each</b>		
Allotted, called up and fully paid		
- value	£1	£1
- number	1	1

## 10 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group.

## 11 Parent undertakings

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. The Company's immediate parent undertaking is Rothmans International Limited. Group financial statements are prepared only at the British American Tobacco p.l.c. level and may be obtained from:

The Company Secretary  
Globe House  
4 Temple Place  
London  
WC2R 2PG