

**B.A.T Far East Leaf Limited**

**Registered Number 03490486**

**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 B.A.T Far East Leaf Limited (the "Company") for the year ended 31 December 2018.

### Principal activities

The Company engages in tobacco leaf trading and projects relating to the tobacco industry in China.

### Review of the year ended 31 December 2018

The profit for the financial year attributable to B.A.T Far East Leaf Limited shareholders after deduction of all charges and the provision of taxation amounted to £3,239,000 (2017: £2,402,000).

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 British American Tobacco p.l.c. Group (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



J. Guttridge  
Assistant Secretary

27 August 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:

Robert James Casey (Resigned 11 March 2019)  
Geoffrey Charles William Cunningham (Resigned 12 December 2018)  
Hardeep Khangura  
Belinda Joy Ross  
David Patrick Ian Booth  
Peter Gameau Henriques  
Noelle Colfer (Appointed 8 August 2018)

### Research and development

No research & 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 11 (2017: 11).

### 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:

## Directors' Report (continued)

### Statement of Directors' responsibilities (continued)

- 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.

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 his or her knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he or she has taken all steps that a Director might reasonably be expected to have taken in order to make himself or herself aware of relevant audit information and to establish that the Company's auditor is aware of that information .

By Order of the Board



J. Guttridge  
Assistant Secretary

27 August 2019

## Independent auditor's report to the members of B.A.T Far East Leaf Limited

### Opinion

We have audited the financial statements of B.A.T Far East Leaf 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 B.A.T Far East Leaf 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 strategic report and the directors' 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.



**James Baker, (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
London E14 5GL  
27 August 2019

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

		2018 £'000	2017 £'000
<b>Continuing operations</b>			
	Note		
Turnover	2	17,215	14,428
Other operating income	2	707	563
Cost of sales	3	(13,638)	(11,690)
Other operating expenses	3	(1,146)	(1,010)
<b>Operating profit</b>		<b>3,138</b>	<b>2,291</b>
Interest receivable and similar income		159	151
<b>Profit before taxation</b>		<b>3,297</b>	<b>2,442</b>
Taxation on profit	4	(58)	(40)
<b>Profit for the financial year</b>		<b>3,239</b>	<b>2,402</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**

	2018 £'000	2017 £'000
<b>Profit for the financial year</b>	<b>3,239</b>	<b>2,402</b>
Difference on exchange arising on the retranslation to sterling of the profit for the financial year from average to closing rates of exchange	158	(113)
Difference on exchange arising on the retranslation to sterling (using closing rates of exchange) of net liabilities at the beginning of the year	328	(281)
<b>Total other comprehensive income for the financial year</b>	<b>3,725</b>	<b>2,008</b>

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

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
<b>1 January 2017</b>	-	3,249	3,249
Profit for the financial year	-	2,402	2,402
Difference on exchange arising on the retranslation to sterling of the profit for the financial year from average to closing rates of exchange	-	(113)	(113)
Difference on exchange arising on the retranslation to sterling (using closing rates of exchange) of net assets at the beginning of the year	-	(281)	(281)
<b>31 December 2017</b>	-	<b>5,257</b>	<b>5,257</b>
<b>Change in accounting policy</b>	-	(13)	(13)
		<b>5,244</b>	<b>5,244</b>
Profit for the financial year	-	3,239	3,239
Difference on exchange arising on the retranslation to sterling of the profit for the financial year from average to closing rates of exchange	-	158	158
Difference on exchange arising on the retranslation to sterling (using closing rates of exchange) of net liabilities at the beginning of the year	-	328	328
<b>31 December 2018</b>	-	<b>8,969</b>	<b>8,969</b>

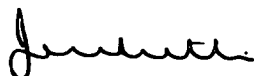
The accompanying notes are an integral part of the financial statements.



**Balance sheet as at 31 December**

		<b>2018</b>	<b>2017</b>
	Note	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>			
Tangible assets	5	10	11
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	18,994	14,650
Cash at bank and in hand		95	137
Creditors: amounts falling due within one year	7a	(1,250)	(1,182)
<b>Net current assets</b>		<b>17,839</b>	<b>13,605</b>
<b>Total assets less current liabilities</b>		<b>17,849</b>	<b>13,616</b>
Creditors: amounts falling due after one year	7b	(8,880)	(8,359)
<b>Net assets</b>		<b>8,969</b>	<b>5,257</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account		8,969	5,257
<b>Total shareholders' funds</b>		<b>8,969</b>	<b>5,257</b>

The financial statements on pages 6 to 13 were approved by the Directors on 27 August 2019 and signed on behalf of the Board.



D.P.I. Booth  
Director

**Registered number**  
**03490486**

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 the Companies Act 2006 and where advantage of disclosure exemptions available under FRS 101 have been taken.

With effect from 1 January 2018, the Company has adopted IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments*. The cumulative impact of adopting IFRS 9 has been recognised as a restatement of opening reserves in 2018, and is £13,000, arising from the impairment of financial assets under the expected loss model. The adoption of IFRS 15 had no material effect on the accounts.

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;
- the estimation of amounts to be recognised in respect of taxation.

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 judgment 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.

#### Cash flow statement

The Company is a wholly owned subsidiary of British American Tobacco p.l.c. The cash flows of the Company are included in the consolidated cash flow statement of British American Tobacco p.l.c. which is publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 101.

#### Foreign currencies

Turnover and profits expressed in currencies other than sterling are translated into sterling at average rates of exchange. Assets and liabilities are translated at closing rates of exchange. The difference between the retained profit of the overseas branch translated at the average and closing rates of exchange is taken to reserves, as are differences on exchange arising on the retranslation to sterling of foreign currency net assets at the beginning of the year. Exchange differences arising on the retranslation of monetary assets and liabilities between the Company and its branch, which are translated at the exchange rate ruling at the end of the year, are also taken to reserves. Other exchange differences, including those on remittances, are reflected in the Profit and loss account.

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

### 1 Accounting policies

#### Turnover and other income

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

#### Other operating expenses

Operating expenses are recorded in 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.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

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.

#### Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis to write off the assets over their useful economic life. No depreciation is provided on freehold land or assets classified as held for sale. Freehold and leasehold property are depreciated at rates between 2.5 per cent and 4 per cent per annum, and plant and equipment at rates between 7 per cent and 25 per cent per annum.

#### Operating leases

The annual payments under operating leases are charged to the Profit and loss account on a straight line basis over the length of the lease term.

#### Financial instruments

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 instruments are initially recognised at fair value plus directly attributable transaction costs where applicable, with subsequent measurement as set out below. The Company's financial assets are held in order to collect contractual cash flows and are subsequently carried at amortised cost. Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method.

**Loans and receivables:** Amounts owed by Group undertakings and Other debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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

### 2 Turnover

Turnover represents income from tobacco leaf trading after deducting excise, duty and other taxes. In the opinion of the Directors a geographical analysis of turnover would be prejudicial to the commercial interests of the Company.

	2018	2017
	£'000	£'000
Turnover	17,215	14,428
Other operating income	707	563
	<b>17,922</b>	<b>14,991</b>

### 3 Other operating expenses

	2018	2017
	£'000	£'000
<b>Cost of sales comprise:</b>		
Raw materials and consumables	13,638	11,690
	<b>13,638</b>	<b>11,690</b>

**Other operating expenses comprise:**

Staff costs	656	616
Depreciation of tangible fixed assets	1	5
Gain on disposal of fixed assets	-	-
Operating lease charges:		
- land and buildings	40	52
Auditor's remuneration:		
- For the audit of the financial statements	29	26
Other	420	311
	<b>1,146</b>	<b>1,010</b>

**Staff costs:**

Wages and salaries	509	503
Social security costs	147	113
	<b>656</b>	<b>616</b>

The average monthly number of persons employed by the Company during the year was:

	2018	2017
	Number	Number
By activity		
Administration	11	11
	<b>11</b>	<b>11</b>

None of the Directors received any remuneration in respect of their services to the Company during the year (2017: £nil). The Directors' remuneration was borne by another Group company. 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.

At 31 December, the Company had commitments in respect of non-cancellable operating leases expiring as follows:

	Land and buildings	
	2018	2017
	£'000	£'000
Within 1 year	19	19

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

### 4 Taxation

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

	2018 £'000	2017 £'000
<i>Foreign tax</i>		
Current tax on income for the period	58	40
Adjustments in respect to prior periods	-	-
<b>Total current tax</b>	<b>58</b>	<b>40</b>
<b>Total income tax expense</b>	<b>58</b>	<b>40</b>

#### (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	3,239	2,402
Total tax expense	(58)	(40)
Profit excluding taxation	3,297	2,442
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	626	470
Transfer pricing adjustment	(69)	(51)
Non-deductible expenses	14	3
Overseas taxation	58	40
Overseas branch profit exemption	(610)	(458)
Group relief surrendered for nil consideration	39	36
<b>Total tax charge for the period</b>	<b>58</b>	<b>40</b>

The profits of the branch in China are not taxable in the UK. As there are no UK operations, all current and deferred tax balances therefore arise in China. As the entity is incorporated in the UK, the applicable tax rate used in the tax reconciliation is the UK statutory rate of 19%. The entity has elected to take the branch exemption under s18A CTA 2009.

### 5 Tangible assets

	Furniture and fixtures £'000	Office equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
<b>Cost</b>					
1 January 2018	28	30	64	29	151
Difference on exchange	2	2	4	1	9
<b>31 December 2018</b>	<b>30</b>	<b>32</b>	<b>68</b>	<b>30</b>	<b>160</b>
<b>Accumulated depreciation</b>					
1 January 2018	28	29	58	25	140
Difference on exchange	2	2	3	1	8
Charge for the year	-	-	1	1	2
<b>31 December 2018</b>	<b>30</b>	<b>31</b>	<b>62</b>	<b>27</b>	<b>150</b>
<b>Net book value</b>					
1 January 2018	-	1	6	4	11
<b>31 December 2018</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>10</b>

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

### 6 Debtors: Amounts falling due within one year

	2018 £'000	2017 £'000
Amounts due from Group undertakings - gross	18,218	14,090
Expected credit loss allowance	(13)	-
Amounts due from Group undertakings - net of allowances	18,205	14,090
Other debtors	23	-
Prepayments and accrued income	766	560
	<b>18,994</b>	<b>14,650</b>

Included within amounts owed by Group undertakings is an amount of £14,845,000 (2017: £12,537,000) which is unsecured, interest bearing and repayable on demand. The interest is based on LIBOR. All other amounts due from Group undertakings are unsecured, interest free and repayable on demand.

### The movements in the allowance accounts are as follows:

	2018 £'000
1 January 2018	13
Increase in the year	-
<b>31 December 2018</b>	<b>13</b>

### 7 a) Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Taxation and social security	790	731
Accruals and deferred income	450	421
Other creditors	10	22
	<b>1,250</b>	<b>1,182</b>

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

### b) Creditors: amounts falling due after one year

	2018 £'000	2017 £'000
Amounts due to Group undertakings	8,880	8,359
	<b>8,880</b>	<b>8,359</b>

Amounts due to Group undertakings represent borrowings which are unsecured and interest free.

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

### 8 Called up share capital

Ordinary shares of £1 each	2018	2017
Allotted, called up and fully paid		
- value	£100	£100
- number	100	100

### 9 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.

### 10 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 B.A.T Far East Holding 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